# Commercial & Financial Commercial & Official Structure

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A quarterly dividend of ONE AND ONE-QUARTER (14%) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable May 1, 1929, to stockholders of record at 12:00 o'clock noon, March 30, 1929.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND

G. C. HAND, Secretary.

## THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, March 6, 1929.
A quarterly dividend of ONE (1) PER CENT.
has this day been declared upon the Preferred
Stock of this Company, from net income of the
current fiscal year, payable April 15, 1929, to
stockholders of record at 12:00 o'clock noon,
March 30, 1929.
Checks in payment thereof will be mailed to
stockholders at the addresses last furnished the
Transfer Agent.
G. C HAND, Secretary.

G. C HAND, Secretary.

## ILLUMINATING AND POWER SECURITIES CORPORATION

CORPORATION

Regularly quarterly dividend No. 67 of \$1.75 per share (1½%) has been declared on the Preferred Stock of this Corporation, payable May 15, 1929, to stockholders of record at the close of business on April 30, 1929.

Dividend No. 31 of \$1.50 per share has been declared on the Common Stock of this Corporation, payable May 10, 1929, to stockholders of record at the close of business on April 30, 1929.

G. C. FETHERSTON,

Treasurer.

Dated: April 5, 1929.

Dated: April 5, 1929.

Texas Power & Light Company
Preferred Stock Dividends
The regular quarterly dividends of 1%% on
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Preferred Stock of Texas Power & Light Company have been declared for payment May 1 1929,
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J. E. VAN HORN, Treasurer.

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Stone & Webster, Inc. **Transfer Agent** 

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An initial dividend of 1¼%, has been declared upon the Class A Stock payable on May 1, 1929, to stockholders of record at the close of business April 19, 1929.

J. WILLIAM SMALLWOOD, Treasurer.

#### Meetings

#### INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-second day of April, 1929, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 5th, 1929, will be entitled to vote at said meeting.

By order of the Board of Directors.

By order of the Board of Directors J. W. ALLEN, Secretary.

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G. L. GRAWOLS,
Treasurer.

Treasurer.

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Preferred Stock Dividends
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INVESTMENT SECURITIES TRUSTS . ESTATES 39 So. LASALLE ST. CHICAGO

## LACKNER, BUTZ & COMPANY

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## BODELL & CO.

PROVIDENCE, R. I.

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## FIRST WISCONSIN NATIONAL BANK



Dibidends

## AMERICAN COMMONWEALTHS **POWER CORPORATION** New York—St. Louis DIVIDEND NOTICE

The Board of Directors of American Commonwealths Power Cor-poration has declared the regular quarterly dividend of \$1.75 per share on its First Preferred Stock, Series "A", payable May 1, 1929, to Stockholders of record at the close of business April 15, 1929.

There has also been declared a regular quarterly dividend of \$1.63 per share on the First Preferred Stock, \$6.50 Dividend Series, pay-able May 1, 1929, to Stockholders of record at the close of business April 15, 1929.

There has also been declared the regular quarterly dividend of \$1.75 per share on the Second Preferred Stock, Series "A", payable May 1, 1929, to Stockholders of record at the close of business April 15, 1929.

Checks in payment of dividends will be mailed.

FREDERICK E. WEBSTER, Treasurer.

April 10, 1929.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway

New York, March 25, 1929.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, both payable June 15, 1929, to stockholders of record at the close of business April 22, 1929.

J. R. FAST, Secretary

Dividends



#### RICHFIELD OIL COMPANY California.

Los Angeles, March 4th, 1929.

The Board of Directors this day declared, for the three months ending March 31st, 1929, from the net profits of the company, a dividend of fifty cents (50c.) on the Common Stock of the Company, payable May 15th to stockholders of record at the close of business April 20th, 1929.

Checks in payment thereof will be mailed to stockholders of record at their addresses as they appear on the books of the company, unless otherwise instructed in writing.

W. E. HART, Treasurer.

Office of

## Philadelphia Company

Pistsburgh, Pa., April 11, 1929 MEETING

The annual meeting of the stock-holders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Tuesday, April 23, 1929, at 12:00 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year, and for the transaction of such other business as may be presented.

W. B. CARSON,

Secretary.

UNITED STATES & BRITISH INTERNATIONAL COMPANY, Ltd.

A dividend for the quarter ending April 30, 1929, has been declared as follows:

Dividend No Cumulative Preferred Stock, \$3 dividend series......\$0.75

Payable May 1, 1929, to holders of record at the close of business April 15, 1929.

Stacy V. Jones Secretary

April 10, 1929

Railroads



Explore this mystic land of romance, gold rushes and midnight sun; it's a treasure chest of scenic splendor and thrilling summer recreation . . . Sail from Seattle-easily reached over the interesting adventureland route of the Great Northern, which James J. Hill pushed overland to the Pacific a few short years before the great trek of prospectors to the gold fields of Alaska . . . The Great Northern skirts Glacier National Park for sixty miles - takes you through the completely electrified Cascade Tunnel, longest in the Western World. For full information, write or phone

M. M. HUBBERT General Eastern Passenger Agent 595 Fifth Ave. at 48th St., New York, N.Y. Phones Murray Hill 1666-7-8-9

tune in "Empire Builders" broadcast every Monday, 10:30 P.M., Eastern Standard Time over WEAF.



**The New Cascade Tunnel Route** 

Financial.

## NATIONAL PROVINCIAL BANK LIMITED

**Total Resources:** Over \$1,550,000,000

Head Office: 15, BISHOPSGATE, LONDON, E. C. 2

UNION BANK OFFICE: 關鍵 Princes Street, London, E.C. 2.

OVER 1,250 OFFICES.

The Bank offers SPECIAL FACILITIES for the Conduct of the Accounts of OVERSEAS BANKS.

AFFILIATED BANKS COUTTS & CO. GRINDLAY & CO., LTD.

Investment Survey No. 23 April, 1929

Analysis of

American-Hawaiian Steamship Co.

Copy on Request

Members New York Stock Exchange Members New York Curb Market

40 Wall Street 2 East 57th St. New York

Chicago

Direct private wires to Boston, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Detroit, Montreal, Newark, Niagara Falls, Philadel-phia, Pittsburgh and Toronto.

#### Dibidends

ALLIS-CHALMERS MANUFACTURING COMPANY, INC. Common Dividend No. 36.

The Board of Directors has declared a dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the common stock of this Company, payable May 15th, 1929, to common stock-holders of record at the close of business, April 24th, 1929.

Transfer books will not be closed.

tin, 1923.
Transfer books will not be closed.
Checks will be mailed.
W. A. THOMPSON, Secretary.
April 5th. 1929.

# INDUSTRIAL **PUBLIC** UTILITY

and

REAL ESTATE **FINANCING** 

Underwriters, Wholesalers and Retailers

## AMERICAN BOND & MORTGAGE

127 N. Dearborn Street Chicago, Ill.

345 Madison Avenue New York, N.Y.

Philadelphia

Detroit

Albany

Cleveland and over 20 other cities

To the Holders of Bonds of

## The Republic of France

5% Redeemable National Loan of 1920

Guaranty Trust Company of New York has been informed that by the drawing of March 16, 1929 bonds of the Republic of France 5% Redeemable National Loan of 1920, of the following Series:

15 and 606

have been called for payment on May 1, 1929, and will be redeemed on and after that date at the office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc bond. Interest on the bonds so drawn will cease on May 1, 1929.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the Collection Department of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or shipped to the Main Office of the Company, 140 Broadway, New York City, on or after May 1, 1929.

Bonds of this issue Series 30, 51, 74, 93, 109, 157, 170, 197, 216, 222, 232, 238, 247, 254, 259, 260, 277, 289, 308, 368, 375, 384, 385, 393, 506, 510, 564, 566, 597, 601, 614, 617, 625 and 642 have heretofore been called for redemption.

Guaranty Trust Company of New York

WHY have so many men of large affairs turned to this Company for investment counsel - and named it executor and trustee in their wills?" - a successful business man.

HEY felt that this Company, having no securities of its own to sell and with a long and varied experience, was best equipped to give counsel or invest trust funds to the best advantage."

## CENTRAL UNION

## TRUST COMPANY OF NEW YORK

BANKING

TRUSTS



Plaza Office: Fifth Ave. at 60th St.

42nd Street Office 1 Madison Avenue at 42nd St.

NO SECURITIES FOR SALE

80 BROADWAY

Capital, Surplus and Undivided Profits Over 55 Million Dollars

NOTICE OF REDEMPTION OF ENTIRE ISSUE OF \$3,000,000.00 BONDS OF RIO GRANDE OIL COMPANY (TEXAS) FIRST MORTGAGE & COLLATERAL TRUST CONVERTIBLE SINKING FUND 7% GOLD BONDS

TO THE HOLDERS OF BONDS OF RIO GRANDE OIL COMPANY (TEXAS) FIRST MORTGAGE AND COLLATERAL TRUST CONVERTIBLE SINKING FUND 7% GOLD BONDS:

NOTICE IS HEREBY GIVEN that the Rio Grande Oil Company (Texas) has elected to call for payment the entire issue of its First Mortgage and Collateral Trust Convertible Sinking Fund 7% Gold Bonds on May 1st, 1929. Holders of said bonds are hereby notified that all of said bonds must be presented for payment at the office of the undersigned Trustee in the City and County of Denver, Colorado, or at the Banking House of Bank of America of California, at Los Angeles, California, or at the Banking House of the Wells Fargo and Union Trust Company at San Francisco, California, or at the Banking House of The First National Bank at El Paso, Texas, at par plus accrued interest to date of payment plus a premium equal to 5% of the principal amount thereof.

All of said bonds must have attached thereto coupons due May 1st, 1929, and also subsequent coupons; and interest on the entire issue of said bonds will cease on May 1st, 1929.

If any of said bonds are not surrendered on the date fixed for redemption, to-wit May 1st, 1929, then the redemption price of such bonds shall be set aside and held by the Trustee as a special trust fund and the holders of such bonds shall look only to this fund for payment and shall have no further rights against the Company nor any other rights under the Trust Indenture dated November 1st, 1925, and especially no right to convert any of said bonds into stock of Rio Grande Oil Company, a Delaware corporation.

THE UNITED STATES NATIONAL BANK OF DENVER, TRUSTEE FOR RIO GRANDE OIL COMPANY:

> By Jas. Ringold, President.

ATTEST:

W. H. Jewell, Assistant Trust Officer.

DATED AT DENVER, COLORADO, FEBRUARY 8TH, 1929.

#### Dividends

AMERICAN EUROPEAN SECURITIES
COMPANY
The regular quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Preferred Stock of this Company has been declared, payable May 15, 1929, to stockholders of record at the close of business on April 30, 1929.

G. C. FETHERSTON, Secretary.
Dated: April 5, 1929.

#### AMERICAN CAN COMPANY COMMON STOCK

A quarterly dividend of seventy-five cents per share has been declared on the Common Stock (\$25 par value) of this Company, payable May 15th, 1929, to stockholders of record at the close of business April 30, 1929. Transfer Books will remain open. Checks mailed.

R. A. BURGER,
Secretary.

#### Dividends

The Board of Directors of Illinois Power and Light Corporation have declared the regular quarterly dividend for the quarter ending April 30, 1929, at \$1.50 per share upon the \$6 Cumulative Preferred Stock of the company, payable May 1, 1929, to stockholders of record at the close of business April 15, 1929.

CLEMENT STUDEBAKER, JR.,

President.

D. H. HOLMES, Secretary

## HAVANA ELECTRIC & UTILITIES COMPANY

COMPANY

The regular quarterly dividends of \$1.50 per share on the First Preferred Stock and \$1.25 per share on the Cumulative Preference Stock of Havana Electric & Utilities Company have been declared payable May 15, 1929, to stockholders of record at the close of business on April 20, 1929.

H. KRAEMER, Secretary.

NORTH CAROLINA'S **Bank Resources Increased 230%** While those of U.S. Increased **Only 100%** 

> Such prosperity attracts investors

Her per capita wealth has increased in 10 years 4 times faster than in U.S. as a whole. Her annual income from manufacturing alone is over \$1,000,000,000. She pays the thirdlargest federal incometax.

Home Mortgage Company Bonds on North Carolina property offer investors super-safety of principal and certainty of income.

Loans are made only on residences, small apartments and income-producing business properties owned in fee simple. Loans are so thoroughly diversified that each unit averages only \$3,500.

Write for our five points of safety, and booklet that gives complete facts about North Carolina's prosperity from the viewpoint of the investor. Ask for booklet FC-4.

## HOME Mortgage Co.

**Durham**, North Carolina

## **BROOKLYN** CAPITAL

Inc.

A New York Corporation

## CAPITAL STOCK

Bought—Sold—Quoted

We Maintain Active Trading Markets Specializing in

Brooklyn Securities Telephone

Triangle 9750

## **Brooklyn Commerce Company**

Founded by Brooklyn Bankers & Business Men 215 Montague St., Brooklyn, N. Y.

ALLEGHANY CORPORATION
Cleveland, Ohio, April 4, 1929.
A quarterly dividend of \$1.37½ per share on the Series A Preferred Stock of this corporation has been declared, payable May 1, 1929, to stockholders of record at the close of business April 15, 1929. Transfer books will not close.

JOHN P. MURPHY, Secretary.

#### Announcements

## Pynchon & Co.

announce the removal of their Chicago offices to the

BANK FLOOR

112 WEST ADAMS STREET

The telephone number has been changed to

RANdolph 8440

April 15, 1929

## **ANNOUNCEMENT**

MR. H. T. RAY HAS ACQUIRED ALL OF THE INTEREST OF MR. H. M. CAMMACK IN THE BUS-INESS FOR MANY YEARS CON-DUCTED UNDER THE NAME CAM-MACK AND COMPANY, AND MORE RECENTLY AS CAMMACK ENGIN-EERING COMPANY AND CAM-MACK-RAY CORPORATION.

MR. R. M. CALKINS, JR., WILL BE ASSOCIATED WITH MR. RAY IN THE CONTROL OF BOTH COR-PORATIONS.

THE INVESTMENT BANKING BUS-INESS, HERETOFORE CON-DUCTED BY CAMMACK-RAY COR-PORATION, WILL BE CONTINUED BY THE UNDERSIGNED.

#### RAY-CALKINS COMPANY

39 SOUTH LA SALLE ST. CHICAGO

RANDOLPH 3460 **APRIL 11, 1929** 

#### The

MISSISSIPPI VALLEY TRUST COMPANY SAINT LOUIS

Announces the formation of the

## MISSISSIPPI VALLEY COMPANY

to take over the business and activities of the Bond Department, Mortgage Loan Department, and Special Tax Department of the Trust Company.

The officers are as follows:

JOHN R. LONGMIRE, President BENJ. F. FRICK, JR., Vice-President SAMUEL B. BLAIR, Vice-President EDGAR L. ROY, Treasurer JAMES F. QUIGG, Secretary ORVILLE GROVE, Assistant Vice-President JOHN M. BOWLIN, Assistant Vice-President (New York) GEORGE F. CLAYES, Assistant Vice-President

## Dividends

OFFICE OF H. M. BYLLESBY & COMPANY

CHICAGO ILLINOIS The Board of Directors of the Standard Power and Light Corporation (Delaware) declared the quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Cumulative Preferred Stock of the Company, payable by check May 1, 1929 to stockholders of record at the close of business April 16, 1929.

M. A. MORRISON, Treasurer.

#### Dibidends

NEW YORK & HONDURAS ROSARIO MINING COMPANY 17 Battery Place, New York, N. Y. DIVIDENDS NOS. 275 AND 276.

The Directors of this Company have this day declared a dividend of two and one half per cent (2½%) and an extra dividend of two and one half per cent (2½%) on its capital stock, payable on April 27th, 1929, to stockholders of record at the close of business on April 17th, 1929.

W. C. LANGLEY, Treasurer.

#### Dibidends

CONTINENTAL MOTORS CORPORATION Detroit, Michigan.

Detroit, Michigan.

The board of directors has declared the regular quarterly dividend of twenty cents (20c.) per share or at the rate of eighty cents (80c.) per share per annum on the common stock (without nominal or par value), payable April 30, 1929, to stockholders of record on the books of the corporation at the close of business April 15, 1929. The stock transfer books will not be closed. W. H. ANGELL, Vice-President. March 26, 1929.

WILLIAM J. LAVERY, Assistant Secretary (Chicago)

#### Bank Statements

## The latest FINANCIAL STATEMENT

of New England's largest bank as of March 27, 1929

#### RESOURCES

#### LIABILITIES

Cash and Due from Banks	\$78,937,602.98	Capital \$25,000,000.00	
United States Securities	31,121,049.38	Surplus & Profits 32,861,103.00	\$57,861,103.00
Loans, Discounts & Investments	313,240,417.67	Reserves including Interest, Taxes and Unearned Discount	4,506,157.79
Banking Houses	9,568,287.85	Reserve for Dividend payable	
Customers' Liability Account of		April 1, 1929	1,000,000.00
Acceptances	40,162,819.27	Liability as Acceptor or Endorser on Acceptances and Foreign Bills	72,112,249.96
Accrued Interest Receivable and Other Assets	2,873,198.48	Deposits	340,423,864.88
Total	\$475,903,375.63	Total	\$475,903,375.63

THE FIRST NATIONAL BANK of BOSTON

Foreign Branches

BUENOS AIRES, ARGENTINA, HAVANA, SANTIAGO AND CIENFUEGOS, CUBA

European Representatives LONDON, PARIS, BERLIN

#### Dibidends

## JOUIS PHILIPPE, INC.

247 Park Ave., New York, N. Y.

HE Board of Directors have this day declared from the surplus and net earnings of the Company a regular quarterly dividend of 25c on each share of the Class B capital stock, without nominal or par value, of the Company, ssued and outstanding, payable May 1, 1929, to stockholders of record at the close of business April 19,1929

J. LYMAN PRATT

April 2, 1929.

Common Dividend

## NATIONAL ELECTRIC POWER COMPANY

At a meeting of the Board of Directors the regular quarterly dividend of Forty-Five Cents, (\$.45) per share was declared on the Class A Common Stock. payable May 1, 1929, to stockholders of record at the close of business April 20, 1929.

C. B. Zeigler, Treasurer.

#### Dibidends



#### COLUMBIA GAS & ELECTRIC CORPORATION

April 5, 1929.

The Board of Directors has declared this day the following quarterly dividends:

Cumulative 6 % Preferred Stock
Series A

No. 10, \$1.50 per share

New Common Stock (no par value)

No. 10, 50¢ per share

Both dividends are payable on May 15, 1929, to shareholders of record at the close of business April 20, 1929.

of business April 20, 1929.

Holders of certificates for old Common Stock, still outstanding at the record date, will receive the equivalent dividend but only after such certificates have been surrendered for exchange. Any scrip certificates for half shares, outstanding at the record date or issued in later exchanges, carry the proportionate share of such dividend until surrendered for exchange into new shares in accordance with their terms.

EDWARD REYNOLDS. IR..

EDWARD REYNOLDS, JR., Vice-President & Secretary

#### Dibidends

#### AMERICAN FOUNDERS CORPORATION

Dividends for the quarter ending April 30, 1929, have been declared as follows:

Dividend No. 29 7% First Pfd. Series A ..... \$0.871/2 Dividend No. 16 7% First Pfd. Series B ..... Dividend No. 10 6% First Pfd. Series D . . . . . . 0.75 Dividend No. 29 6% Second Preferred .... 0.371/2 Cash Dividend No. 15 Scrip Dividend No. 20 0.121/2

Payable May 1, 1929, to holders of record at the close of business April 15, 1929

Stacy V. Jones
Secretary

April 12, 1929.

will be mailed.

## Gillette

## Gillette Safety Razor Company

The Board of Directors today declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share.

This dividend is payable from the office of the Old Colony Trust Company, Boston, Massachusetts, June 1, 1929, to shareholders of record at the close of business May 1, 1929.

W. J. McCarthy, Treasurer. April 10, 1929.

## Borden's

COMMON DIVIDEND No. 77 A quarterly dividend of \$1.50 per share has been declared on the outstanding common stock of this Company, payable June 1, 1929, to stockholders of record at the close of business May 15, 1929. Checks

> The Borden Company WM. P. MARSH, Treasurer.

#### Knoxville Power & Light Company Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of Knoxville Power & Light Company have been declared for payment May 1, 1929, to holders of record at the close of business April 20, 1929.

A. C. RAY, Treasurer.

## **UTILITIES POWER & LIGHT CORPORATION**

## Its Subsidiary and Controlled Companies

Consolidated Condensed Statement of Revenue and Expense for the Year Ended December 31, 1928 Gross Operating Revenue \$42,371,939.57
Non Operating Revenue 868,644.65 \$43,240,584.22 Operating Expense \_\_\_\_\_\_\_\$18,052,344.84 

 Maintenance
 2,900,799.19

 Taxes (Exclusive of Income Taxes)
 2,553,850.54

 23,506,994.57 Net Earnings—Before Fixed Charges \$19,733,585.65 FIXED CHARGES: Interest on Funded Debt. .... \$6,618,809.88 Interest on Unfunded Debt..... Other Charges and 2% Normal Tax 7,460,314.49 \$12,273,275.16 3,061,342.60 Dividends on Preferred Stocks of Subsidiary and Controlled Companies Before Other Deductions \$ 9,211,932.56 OTHER DEDUCTIONS: \*\*Surplus Net Income of Properties Prior to Acquisition..... \*\*Minority Interest in Net Income..... 1,057,353.85 \$ 8,154,578.71 222,158.05 1,581,396.47 Total Net Income of Utilities Power & Light Corporation and Income Applicable to Common \$ 9,735,975.18 1,498,777.82 Total Net Income—Before Depreciation and Income Taxes..... \$ 8,237,197.36 3,740,315.52 Provision for Income Taxes 739.592.02 TOTAL NET INCOME.... \$ 4,496,881.84

\* Maintenance charged to operations equals the Bond Indenture Requirements of the Subsidiary and Controlled Companies.

\*\*After allowing for proportionate part of provision for Renewals and Replacements and for Income Taxes.

\*\*\*Reserves for Depreciation have been made on all properties in accordance with Renewals and Replacements Requirements of all Bond Indentures of the Subsidiary and Controlled Companies.

ASSETS		LIABILITIES AND CAPITAL	
CAPITAL ASSETS: Property, Plant and Investments, &c., as Appraised with Subsequent Additions at Cost	\$253,811,405.82	CAPITAL STOCK: Utilities Power & Light Corporation: Preferred 7% Cumulative; par Value \$100; Outstanding, 162,354 Shares Class A; no par Value; Outstanding,	\$ 16,235,400.00
SPECIAL DEPOSITS:         \$2,524 425 83           Contra         300,704.02	2,825,129.85	779,711 Shares \$20,868,508.59 Scrip Representing 2,165.425 Shares 43,308.50	20,911,817.09
INVESTMENTS: Stocks of Subsidiaries Pledged to		Class B; no par Value; Outstanding, 901,469.25 Shares\$10,384,621 75 Scrip Representing 856.576 Shares 8,565.76	10,393,187.51
Secure Notes Payable (See Contra) \$15,687,583.33 Other 6,786,544.93	22,474,128.26	Subsidiary and Controlled Companies: Preferred Stocks in Hands of Public_\$47,451,707.46 Common Stocks in Hands of Public 4,899,894.51	52,351,601.97
CURRENT ASSETS: Cash and Call Loans			\$ 99,892 006.57
Marketable Securities 195 079 44 Notes Receivable 70,989.32 Accounts Receivable 8,488,048.17 Cash Surrender Value of Policies on Lives of Officers 91,633.93		SURPLUS: Applicable to Stock of Utilities Power & Light Corporation310,606,933.48 Applicable to Minority Stock of Sub- sidiaries3,503,728.54	14,110,662.02
Inventories—Materials, Merchan- dise, and Supplies	22,586,102.21	Total Capital and Surplus	\$114,002,668.59
Due from Affiliated Companies and Non-Utility Subsidiaries	1,546,936.76 2,550,744.11	FUNDED DEBT: Debentures of Utilities Power & Light Corporation\$20,000,000.00 Bonds of Subsidiary and Controlled Companies	
Expense. \$10,690,561.65 Unamortized Stock Discount and Expense 2,935,212.93	1/ 1/2 202 10	erties Interest and Dividends Payable, Bonds Called for Redemption, Funds on De-	2,524,425.83
Prepayments and Other	16,443,203.10	posit (Contra)	13,620,000.00
	/	CURRENT LIABILITIES:       \$ 5,532,753.30         Notes Payable       \$ 5,532,753.30         Accounts Payable       3,541,838.99         Dividends Payable       774,289.59         Accrued Items       2,894,557.86	12,563 439.74
		Dividends Not Due and Not Declared Dividends Payable in Class A and in Voting Trust Certificates for Class B	107,493.83
		Stock Consumers Deposits Due to Affiliated Companies and Non-	1,147,913.93 975,165.32
		Utility Subsidiaries	115,373.42
	e ne	DEFERRED LIABILITIES: On Properties Purchased	1,518,744.14
		RESERVES:  Depreciation, Renewals and Replacements	27 775 152 81
		Contingencies and Others 3,181,161.63	27,775,153.81

20th March, 1929

## To the Shareholders of The V. O. C. Holding Company, Ltd.

V. O. C. MINORITY COMM.

SIR WILLIAM McLINTOCK, G.B.E., C.V.O. (Chairman)

71 QUEEN STREET, LONDON, E. C. 4

DUNCAN MCKELLAR (Secretary)

To the Shareholders of The V. O. C. Holding Company, Limited.

Dear Sir or Madam.

At the Meeting of your Company, held on 14th February, 1929, the Chairman in his opening speech adopted the unusual course of attacking a group of shareholders referred to by him as "the Gulbenkian Group or, as they prefer to call themselves, the 'Minority Group'". We are the individuals referred to, and having regard to the Chairman's reference to "a pernicious and persistent attempt at interference in the conduct of this Company's affairs" we find it necessary to make our position in the matter clear. matter clear

The Shell Group control your Company's operations and general policy through their shareholding and their representatives on the Board of Directors. In 1926 five out of the six Directors who were independent of the Shell Group resigned because, in their opinion, that control was not being exercised in the best interests of your Company. The five vacancies so created were filled by gentlemen appointed by the remaining seven Directors, of whom six were representatives

of the Shell Group.
In 1927 the Minority Committee was formed, and we wish to point out that it represents a large proportion of the shares outside the Shell Group. This fact, and the history of the dispute, are a sufficient answer to the Chairman's suggestion that the Committee's criticisms are 'fathered by Mr. Gulbenkian as a prelude to a financial operation."

At the recent general meeting the Board suggested that the financial result of the Shell control had been as successful as the Shell technical methods. We do not ques-tion the ability of the Shell Group to develop your Company's concessions, but we do suggest that having regard to the proved enormous wealth of those concessions the shareholders of the Company are not benefiting to anything like the extent

they should.

It is well known that there have been arbitration proceedings in relation to the price payable under a number of contracts for the purchase of oil from your Company. At the general meeting the Board defended at some length the method by which that arbitration had been conducted, but admitted that in preparing your Company's case for that arbitration they had relied for their technical advice upon an official of the Royal Dutch Shell Group. They stated that the whole case for the Company was based on the fairness of the price conditions agreed to by the shareholders' Committee in 1924, and asked you to let the award close the old controversies. It is to be regretted that the Chairman, knowing the dual position of the Shell as both managers and buyers thought fit to couple his agers and buyers, thought fit to couple his plea for the confidence of the shareholders with a blunt refusal to disclose the results

of the arbitration award.

Apart from this, the statement by the Board was in our opinion misleading because it did not give the whole position. The arbitration related only to the price to be paid after 30th June, 1927, under the contracts for the first 20 million barrels per appured. annum. It did not deal with the question of whether the contracts for the

sale of the production in excess of the first 4 million barrels per annum ought to have been made; nor did it apply to the surplus production over 20 million barrels per annum, which now amounts to a further 30 million barrels per an-

The 1924 contract sold to the Shell until 1936 the first 4 million barrels produced each year, the price payable therefor being subject to arbitration at the request of either party at intervals after 30th June, 1927. It also provided that the whole production over 4 million barrels had to be offered in over 4 million barrels had to be offered in the first place to the Shell, but in so offering such excess production it was the V. O. C. Company which had to fix "the price, terms and conditions on which it is willing to sell." In 1926, when the production began to exceed 4 million barrels per annum, the Shell Directors on the Board proposed to sell the surplus to the Shell on the same terms as the first 4 million barrels. All but one of the independent directors thought that to sell your oil in 1926, when the Company was sell your oil in 1926, when the Company was self your off in 1926, when the Company was becoming one of the world's largest producers, on the terms of a contract made in 1924, when its production had only just begun, was unfair, and they resigned rather than be parties to such sales. Nevertheless, contracts were entered into by which the first 20 million betrels per appure were assured. 20 million barrels per annum were assured to the Shell until 1936 on the same terms

as those of the 1924 contract.

Under the 1924 contract for the sale of 4 million barrels per annum, the Shell were allowed 36 cents per barrel for conveying the oil from inside Lake Maracaibo to Curadelivering and storing there, and afterwards redelivering to deep-sea vessels. This charge was continued in subsequent contracts, which disposed of the production up to 20 million barrels per annum. For the eighteen months between 1st January, 1926, and 30th June, 1927, the Shell received for such services about £1,700,000. This amount, which we are advised is grossly excessive, was not subject to any reduction by the arbitrators, as they were only concerned with the period commencing 1st July 1927

Your Company is now the largest individ-ual producer of oil in the world. Its present production approximates 50 million barrels per annum, all of which is sold to companies under Shell control, but only the first 20 million is subject to arbitration. It is clear that as the arbitration only covers two-fifths of the present production it cannot end the controversy.

In our view the policy of the Shell Group is leading to the inevitable result that in 1936, when the existing contracts terminate, your Company will be left with an immense production but all the facilities for its disposal will be in the hands of the Shell-a

most unenviable position for your Company.

What in the normal course should have been the position of your Company at that date? The whole history of the oil industry shows that it ought long before the present stage of its development to have owned its own transport and refineries. In our opinion it rests with the Shell Group to show why your Company was prevented from pursuing this policy. It has been suggested by the Board that it was prevented by the terms of the 1924 contract. To this argu-

ment there is a two-fold answer.

First, there was no legal obstacle. It is true that under this contract, if the Shell refuse the V.O.C. terms, the V.O.C. cannot refuse the V.O.C. terms, the V.O.C. cannot sell to third parties at a lower price without re-offering the oil to the Shell at such lower price. There is, however, no obligation on your Company to offer the oil to third parties; it is free, after the oil has been refused by the Shell, to transport, refine and deal with it as it likes. In this connection we invite attention to the sale of oil to the Mexican Eagle in 1927, the circumto the Mexican Eagle in 1927, the circumstances of which were as follows:—

The Shell having declined to buy 5 million barrels per annum surplus to the first 20 million barrels, your Board sold that quantity for eight years to the Mexi-can Eagle, who built, specially for this purchase, their own tankers and also erected a refinery at Aruba, off the Venezuelan Coast.

This incident suggests certain questions. This incident suggests certain questions. If the Mexican Eagle in 1927 could build tankers and a refinery to handle production in excess of the 20 million barrels already sold to the Shell, why did the Shell as your Managers prevent your Company in 1926 from building tankers and a refinery to handle the much more assured production next to the first 4 million barrels? If the creation of facilities in 1926 was going to creation of facilities in 1926 was going to take two years as stated by the Shell, why were the Mexican Eagle able in 1927 to create them in eight months? Why was it less politic for your Company than for the Mexican Eagle to have its own transport and refinery?

Secondly, apart from any question of legal rights, there is the strongest possible obligation on the Shell to allow your Company to pursue a normal develop-ment. The Shell are not at arm's length with the Company. They have deliberately acquired control over it and thereby placed themselves in a fiduciary position, which demands that they should study the interests of your Company without regard to their own interests as transporters, refiners and distributors.

In conclusion, we invite your attention to the opinion of The Times of February

20th, 1929.

"The controversy really arises out of the present dual relationship of the Shell and the V.O.C. While not entire oriting original origina the present dual relationship of the Shell Company and the V.O.C. While not entirely novel, so long as it remains criticism must be expected. In principle the duality of the relationship is difficult to defend. The Shell group holds the majority of the Shares of the V.O.C.; it manages the property, and acts both as buyer and seller of its oil. While no one will question the independence and fairmindedness of the arbitrator, who has fixed a price which he regards as fair. fixed a price which he regards as fair, nevertheless so long as the dual relationship exists it must present frequent opportunities for criticism. There is a fundamental principle involved, and the conclusion seems inevitable that the con-troversy will last until the duality has been terminated in one way or another."

> Yours faithfully, Signed on behalf of the Committee, DUNCAN McKELLAR, Secretary.

#### V. O. C. MINORITY COMMITTEE

SIR WILLIAM McLINTOCK, G.B.E., C.V.O. GENERAL A. ARANGUREN. A. CHESTER BEATTY. MARCEL BENARD.

RUSSELL BEVERLEY.

A. E. K. CULL. G. GUIST'HAU, Ancien Ministre. C. S. GULBENKIAN. ADMIRAL SIR W. R. HALL, K.C.M.G., C.B., D.C.L., M.P.

ALFRED HICKS. SIR EDGAR HOLBERTON, C.B.E. E. H. KEELING, M.C. GEORGE MARSDEN. NORMAN K. STEPHEN. P. BUNAU VARILLA.

## DAHLBERG CORPORATION OF AMERICA

200,000 Shares Preference Stock (without par value) \*\*420,000 Shares Common Stock (without par value)

Transfer Agents
GUARANTY TRUST COMPANY OF NEW YORK, NEW YORK CITY,
CONTINENTAL NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
CHICAGO.

Registrars
INTERNATIONAL GERMANIC TRUST COMPANY,
NEW YORK CITY.
FIRST TRUST AND SAVINGS BANK, CHICAGO.

Authorized

The Preference Stock is entitled to cumulative preferred dividends at the rate of \$3.00 per share per annum payable quarterly on the 15th days of April, July, October and January in each year and is preferred as to assets in event of liquidation to the extent of \$50 per share and accrued dividends. The Preference Stock is subject to redemption at any time as a whole or in part on not less than thirty days notice, at \$55 per share and accrued dividends.

Voting rights are vested exclusively in the holders of the Common Stock.

Stockholders have no preemptive right to subscribe for or purchase stock or securities issued or sold by the Corporation.

CAPITALIZATION (Upon completion of present financing)

To be presently offered for subscription and/or outstanding

Preference Stock (without par value)

Common Stock (without par value)

\* Includes 400,000 shares reserved for sale at \$15.00 per share upon the exercise of existing option.

\*\* Less 10 subscribers' shares. 200,000 shares -\*1,000,000 shares

ORGANIZATION: Dahlberg Corporation of America has been organized by B. G. Dahlberg and a group of business men and bankers for the purpose of investing and reinvesting the funds of the Corporation under experienced management, and in part to make more conveniently available a participation in the growing interests developed and being developed and managed by Mr. Dahlberg and his associates, including the Dahlberg sugar cane industries with their operating mills and extensive plantations in Louisiana and Florida and the well established business of The Celotex Company.

180,000 shares of the Common Stock of the Corporation (with on option to purchase all or any part of an additional 400,000 shares of such Common Stock, on or before April 1, 1934, at the price of \$15.00 per share), have been issued by the Corporation in consideration of the transfer to it of shares of stock of operating companies developed and managed by Mr. Dahlberg, including shares of The Celotex Company, The Southern Sugar Company, The South Coast Company and Clewiston Company, Incorporated. The value of the shares of stock so acquired by the Corporation and now owned by it has since said issue been estimated by Mr. Dahlberg to be in excess of \$1,000,000.

MANAGEMENT: The management of the affairs of the Corporation will be under the direct supervision of Mr. Dahlberg and the directors and officers named below.

OFFICERS

WILLIAM J. TULLY, Vice President
THOMAS A. BURT, Treasurer
THOMAS F. KEARNS, Assistant Treasurer

B. G. DAHLBERG, President
S. S. EVELAND, Vice President
JEROME B. LANDFIELD, Secretary
CANNON FOSTER, Assistant Secretary
and Assistant Treasurer DIRECTORS

DIRECTORS

TAYLOR ALLDERDICE—Pittsburgh, Pa.; formerly President—National Tube Company; Director—Pennsylvania & Lake Erie Dock Company; Director—Union National Bank; Director—Pittsburg Screw and Bolt Company.
THOMAS A. BURT—Treasurer—Chicago, Ill.; Chairman of Board—Urbana Banking Corporation; Vice President & Director—The Celotex Company; The Southern Sugar Company; Director—Michigan Guarantee Corporation.
ROBERT R. CLARK—St. Joseph, Mo.; General Manager—Quaker Oats Company (Aunt Jemima Branch); Director—The Celotex Company; Western Millers Mutual Fire Insurance Company; Aunt Jemima Branch); Director—The Celotex Company; Western Millers Mutual Fire Insurance Company; Associated Industries Company of Missouri; The South Coast Company; Great Western Elevator Company, Millers National Federation; Soft Wheat Millers Association.
BROR G. DAHLBERG—President—Calcago, Ill.; President—The Celotex Company; The Southern Sugar Company; The South Coast Company; Director—Universal Aviation Corporation.
CARL F. DAHLBERG—New Orleans, La.; First Vice President—The Celotex Company; Executive Vice President—The South Coast Company; Director—New Orleans Pacific Railroad (Taxas Pacific System).
ROBERT W. DANIEL—New York, N. Y.; President—Liberty National Bank and Trust Company; Director—Durant Motors, GEORGE L. EASTMAN—Los Angeles, Cal.; President—George L. Eastman Company; Director—Metropolitan Trust Company; Security Title Insurance & Guaranty Company; Mountain States Life Insurance Company; President & Director—Los Angeles Chamber of Commerce.
SAMUEL S. EVELAND—Vice-President—Philadelphia, Pa.; President—Delaware River Development Company.
JULIAN M. GERARD—New York, N. Y.; President—International Germanic Trust Company; D rector—The Southern Sugar Company; Winchester Simmons Company; The Celotex Company; Vice President & Director—The Southern Sugar Company; Winchester Simmons Company; The Celotex Company; Vice President & Director—The South Roll of President & Director—The South Roll of President & Director—The South Roll of Pr

Funding Corporation.

JOHN IRWIN—Chicago, Ill.; President—Irwin Bros., Inc.; Director—Congress Hotel Co.; Commerce Trust & Savings Bank, Chicago.

FRED E. KEELER—Mason City, Iowa, and Los Angeles, Cal.; President—Mason City Brick & Tile Company; American Refractories Company; Lockheed Aircraft Company; United Death Valley Clay Company; Pacific American Oil Company; Los Cal. Petroleum Co.; Director—Northwestern States Cement Company; Pacific Finance Corporation; First National Bank, Mason City; Gladding, McBean Company; Vice-President—Empire China Co.

JEROME B. LANDFIELD—Secretary—New York, N. Y.; Vice President—Lumen Corporation; Assistant to President—The Celotex Company; The Southern Sugar Company; Director—Khetah Corporation.

HENRY W. LOWE—New York, N. Y.; Vice President & Director—Standard Insurance Co.; Vice President—Johnson & Higgins; Wilcox, Peck & Hughes, Inc.

JAMES T. MONAHAN—New York, N. Y.; Vice President—Chatham-Phenix National Bank & Trust Company; Director—First Federal Fore gn Banking Corporation.

MARCELL S MURDDOCK—Wichita, Kansas; Publisher—Wichita Eagle.

GEORGE M. MYERS—Kansas City, Mo.; Vice President and Director—Automatic Sprinkler Company of America; Director—Kansas City Convention Hall.

CHARLES G. RHODES—Chicago, Ill.; Treasurer & Director—The Celotex Company; The Southern Sugar Company; The South Coast Company; Director—Michigan Guarantee Corporation.

W. INVING THROCKMORTON—New York, N. Y.; Partner—Throckmorton and Company, Investment Bankers; Director—Federal Surety Company; Director—Michigan Guarantee Corporation.

W. INVING THROCKMORTON—New York, N. Y.; Partner—Throckmorton and Company, Investment Bankers; Director—Federal Surety Company; Director—Menigan Guarantee Corporation.

W. INVING THROCKMORTON—New York, N. Y.; Partner—Throckmorton and Company, Investment Bankers; Director—Federal Surety Company; Director—Amalgamated Laundries, Inc.; President & Director—American Trustee Share Corporation.

W. INVING THROCKMORTON—New York, N. Y.; Partner—Throckmorton and Company; Occasi

The legal proceedings relating to the organization of the Corporation and the issuance of these shares of stock have been approved by Messrs. Larkin, Rathbone & Perry and Messrs. Satterlee & Canfield, of New York, and Messrs. Alden, Latham & Young of Chicago.

#### PRICE

UNITS ONE SHARE PREFERENCE STOCK \$60.00 per Unit COMMON STOCK..... \$15.00 per Share

Subscriptions for these units and this Common Stock will be received by the undersigned, subject to allotment or prior disposition of such Preference and/or Common Stock.

Liberty National Bank and Trust Company

International Germanic Co., Ltd.

Throckmorton & Co.

Dahlberg Corporation of America 1 East 44th Street, New York, N. Y.

The statements here n contained are not guaranteed but are based on information believed to be accurate.

Subscriptions have been received in excess of the amount of this offering

New Issue

## 50,000 Shares

## Russeks Fifth Avenue, Inc.

(A New York Corporation)

## Capital Stock

Transfer Agent: The Equitable Trust Company of New York

Registrar: The Chase National Bank of the City of New York

Application will be made to list this stock on the New York Curb Market

Capitalization

(Upon the completion of the present financing)
Authorized

Capital Stock (No Par Value) \_\_\_\_\_125,000 Shares

125,000 Shares

Mr. Max Weinstein, President of Russeks Fifth Avenue, Inc., has summarized his letter to us regarding the Corporation as follows:

History and Business: Russeks Fifth Avenue, Inc., is the outgrowth of a business established over a quarter of a century ago. The business has been located on Fifth Avenue since 1913, and in January, 1924, was incorporated under its present title under the laws of the State of New York.

Russeks Fifth Avenue, Inc., is recognized as one of the leading women's department stores in the City of New York, specializing in women's wearing apparel and accessories, featuring smartly styled merchandise at reasonable prices. The Russeks Design Studio creates original models, which enables the store to maintain style leadership and cater to the individualism of its feminine clientele—a growing tendency in modern fashions.

The location of the store on Fifth Avenue is in the heart of New York City's fashionable shopping center, within which district are the stores of Best & Co., Inc.; Tiffany & Co.; Franklin Simon & Company, Inc.; Bonwit, Teller & Co.; Lord & Taylor; B. Altman & Co. and James McCreery & Co. Russeks Fifth Avenue, Inc., is located midway between the Pennsylvania Station and the Grand Central District.

All the real estate and buildings now used by the business are owned or under lease for a period of fiftynine years. The Corporation has a half interest in the Fifth Avenue Realty Corporation, which owns the principal building used by the store.

The lease covering the Fifth Avenue property has appreciated substantially in value in the past four years, as has the real estate owned by the subsidiary company.

Net Income: The net income of Russeks Fifth Avenue, Inc., after elimination of non-recurring charges averaging \$112,273 per year and after Federal income taxes at the rate of 12%, as certified by Messrs. McArdle & McArdle, was as follows:

Year ended	Net Income as Above	Per Share Common (125,000 shs.)
January 31, 1927	\$251,646.03	\$2.01
January 31, 1928	150,709.92	1.20
February 2, 1929	356 794 03	2.85

The decrease in net income for the year ended January 31, 1928, was due to the interruption of business, caused by remodeling of the store, the installation of five new elevators and the construction of an additional building. Sales for the first six weeks of the present fiscal year were over 20% above those for the corresponding period in 1928.

Balance Sheet: The audited balance sheet, as of February 2, 1929, shows a strong financial condition, with Total Current Assets of \$1,554,538.04, as against Total Current Liabilities of \$529,162.68, leaving a Net Working Capital of \$1,025,375.36.

Management and Control: The merchandising and managerial organization is directly under the supervision of the officers who have been responsible for the success and growth of the business, and who own the controlling interest in it. Associated with me are Messrs. Frank Russek and I. H. Russek, who have been active in building up the business from its inception, and Mr. David Nemerov, who is recognized as a leading authority in women's wearing apparel.

All legal details in connection with this issue are subject to the approval of Messrs. Cadwalader, Wickersham & Taft for the Bankers, and Harry A. Gordon, Esq., and Joseph Nemerov, Esq., for the Corporation. We offer this stock if, as and when authorized by the stock-holders, issued and received by us, and further subject to the approval by our counsel of all legal proceedings in connection therewith.

Price \$35 per Share

George H. Burr & Co.

The above statements are not guaranteed, but are obtained from sources we believe to be reliable and upon which we have acted in the purchase of this stock

## 100,000 Shares

## The Garlock Packing Company

## Common Stock

Capitalization

(Upon completion of recapitalization)

Presently to be

Authorized

Outstanding \$3,000,000

Ten-Year 6% Convertible Debentures...... \$3,000,000 Common Stock (without par value).....\*305,000 shs.

\$3,000,000 200,000 shs.

\* 105,000 shares reserved against conversion of Debentures.

The capitalization table shown above gives effect to a readjustment of the capital structure of the Company (including the acquisition of an affiliated company which becomes a wholly owned subsidiary) pursuant to which the Company is to issue its Debentures and Common Stock presently to be outstanding, and the heretofore outstanding Preferred and Common Stocks are to be retired or exchanged.

The Garlock Packing Company is the outgrowth of a business organized in 1887 and is today the largest producer in the United States of mechanical packings used to prevent the leakage of steam, water, air and oil and other liquids and gases in the operation of pumps, compressors, engines of the steam, gas and Diesel types, pipe lines and nearly all types of power machinery.

Active customer accounts number approximately 60,000 and the products are sold in every State in the Union, in Canada, Central and South America, Europe and the Far East. The wide distribution of sales geographically and by industries and the diversification of types of packings sold, constitute important factors contributing to the stability of the Company's business.

The Company has shown a net profit in every year since organization, with the exception of 1921. Net profits of the Company (including those of the affiliated company which becomes a wholly owned subsidiary) for the past five years, after depreciation but before Federal Taxes, have been certified by Messrs. Arthur Andersen & Co. Such net profits, after deducting annual interest charges on the debentures to be presently outstanding and Federal Taxes at 12%, have averaged \$443,563, equivalent to \$2.21 per share of Common Stock to be presently outstanding. Net profits for 1928, on the above basis, were equal to \$2.87 per share. During the first two months of the current year, net sales have shown an increase of 16% over the same period in 1928.

This advertisement is subject to a circular descriptive of this issue, copies of which may be obtained on application.

Price \$23 per share

White, Weld & Co.

Marine Union Investors, Inc. Sage, Wolcott & Steele

Offering is made in all respects when, as and if issued and received by us and subject to the approval of counsel. We have received from the Company and accepted as accurate the information and statements contained herein, but offering is also made on the condition that no errors, omissions or misstatements herein shall give rise to any right or claim against us.

April 10, 1929.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it is necessary for the national defense and for the proper growth of its foreign and domestic commerce that the United States shall have a merchant marine of the best equipped and most suitable types of vessels sufficient to carry the greater portion of its commerce and serve as a naval or military auxiliary in time of war or national emergency, ultimately to be owned and operated privately by citizens of the United States; and it is hereby declared to be the policy of the United States to do whatever may be necessary to develop and encourage the maintenance of such a Merchant Marine \* \* \* ."—Section One of the Merchant Marine Act of 1920, confirmed by Section One of the Merchant Marine Act of 1928.

This offering is restricted to Citizens of the United States of America

## 600,000 Shares United States Lines, Inc.

NO PAR VALUE SHARES

Cumulative—Participating—Non-Callable—Voting Shares

The Preference Stock of this issue is cumulative as to preference dividends, is of no par value per share and is entitled to receive, in each calendar year, dividends on the basis of \$1.00 per share per annum, when and as declared, accruing from January 1st, 1930, and thereafter payable on the first days of July and January, in preference to any declaration or payment of dividends on the Common Stock and, in addition thereto, the Preference Stock, as a class, is entitled to participate on an equal basis with the Common Stock, as a class, in any further calendar year dividends when and as declared, regardless of the number of outstanding shares of either class, but no dividends shall in any calendar year be declared and become payable to the Common Stock until after the outstanding shares of Preference Stock shall have received or provision been made for the payment of all accumulated preference dividends. The dividends on both classes of stock are exempt from the present normal Federal Income Taxes. The shares of both the Preference and Common Stocks have full voting power for all purposes, including the election of Directors.

Transfer Agents: THE CHEMICAL NATIONAL BANK OF NEW YORK CONTINENTAL ILLINOIS BANK AND TRUST COMPANY, CHICAGO

THE NATIONAL PARK BANK OF NEW YORK CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

#### CAPITALIZATION

(After giving effect to the present financing)

Authorized Closed Issued \$12,061,500 1,000,000 shares

\*The bankers, as a consideration in their purchase of the present offering of shares, have been granted a continuing option to purchase up to 300,000 shares of the remaining authorized Preference Shares at \$20.00 per share.

The following information has been summarized by Mr. Joseph E. Sheedy, Vice-President of the United States Lines, Inc.:

History and Business: The United States Lines, Inc., a Delaware Corporation, will acquire from the United States Government the shipping business previously carried on under the names United States Lines and American Merchant Lines. The Corporation will own and or control through its subsidiaries all the vessels, United States mail franchise routes, contracts, concessions, terminals, offices and good will of both the United States Lines and the American Merchant Lines.

The United States Lines, since 1921, has been operating a passenger, mail and express cargo service between New York Ciy, British and French Channel Ports and Germany. The Leviathan, however, plies only between Southampton, Cherbourg and New York City. The American Merchant Lines operates a combined passenger and express freight service between New York City and London, with an eastbound call at Plymouth.

\*\*The Fleet:\*\* The vessels of the fleet are as follows:

\*\*United States Lines\*\*

United States Lines 

 Leviathan
 Tonnage

 George Washington
 23,788

 America
 21,329

 Republic
 17,910

 President Roosevelt
 13,869

 President Harding
 13,869

150,721 American Merchant Lines American Merchant 8,123 Tonnage
American Trader 8,191 "
American Farmer 8,116 "
American Shipper 8,123 "
American Banker 8,101 "

The Leviathan, George Washington, America and Republic are modern passenger, mail and express cargo vessels and are excelently equipped to meet the requirements of present day transatlantic service. The President Harding, President Roosevelt, and the vessels of the American Merchant Lines are modern combined passenger and express freighters. All these vessels are certified by the Steamboat Inspection Service of the United States, and by the American Bureau of Shipping as being equipped and maintained according to the high standards of these respective authorities.

In the opinion of independent marine authorities, based on current costs, the sound value of the vessels of the fleet (after allowing for depreciation) is \$32,500,000.

The Merchant Marine Act of 1928: The Merchant Marine Act

The Merchant Marine Act of 1928:

and inducements to American shipping enterprises counteracting

the advantages heretofore possessed, through subsidiaries or otherwise, by foreign steamship lines. It places the United States Lines, Inc., in a position effectively to meet competition under foreign registry. The most important features of the Act are the provisions authorizing:

- United States mail franchise contracts for ten-year periods, the payments for services under such contracts being based upon the distance travelled and the speed performance of each vessel.
- Vessel insurance by the United States Government for American ships at more equitable rates than have heretofore been available.
- Loans for new construction of American ships up to seventy-five per cent of the cost thereof at or about three per cent interest per annum, with payment spread over twenty years.

per annum, with payment spread over twenty years.

The above will enable the United States Lines, Inc., to expand its fleet on a favorable basis and to complete its agreement with the United States Government to construct two new ships within the next three years.

The Merchant Marine Act of 1928 thus provides for the first time in over half a century, the nucleus of methods necessary for the intensive development of the American Merchant Marine upon a sound and commensurate basis. The United States Lines, Inc., in recognition of such benefits and other satisfactory assurances, has dedicated its entire properties, in time of national emergency, for service to the Government of the United States.

Earnings: Independent marine authorities have estimated that, based upon sound operating practice under efficient private management and with reasonable consideration of the application of the benefits of the Merchant Marine Act of 1928, the annual earnings available for dividends and or reserves—after payment of all operating expenses including taxes (but not Federal Income Taxes) and interest charges on funded indebtedness and depreciation at the rate of five per cent per annum of the entire outstanding mortgage indebtedness—to be in excess of \$2,500,000 per year or over four times the annual preference dividend requirements of this issue.

Assets: On the basis of the independently appraised value of its tonnage, with no allowance for the value of leases, concessions and contracts, which have taken years to consummate and which are of great value, the net assets as shown in the pro forma balance sheet as at March 22nd, 1929, applicable to the present issue of Preference Stock exceed \$24,800,000 or over \$41.00 per share.

Insurance: The total insurance, which will include total loss and disbursement insurance, to be carried for the entire fleet, will approximate \$25,000,000.

Management: The operating management is in the hands of competent men whose experience in transatlantic transportation assures efficient administration and unexcelled service.

This Stock is listed on the Chicago Stock Exchange and application has been made to list it on the New York Curb Market.

We have purchased, and will receive public subscriptions for, the above shares, subject to confirmation by us.

#### Price \$17.50 per Share

This offering is made when, as and if issued and subject to approval of Counsel. Legal matters pertaining to the issuance of the above described shares are under the supervision of Messrs. Chapman and Culter of New York City. Appraisals of the properties referred to herein have been made by Messrs. Frank S. Martin & Son, Marine Appraisers, and Theodore E. Ferris, Naval Architect and Marine Appraiser, New York City. Estimates of income as described have been made by Messrs. J. McAuliffe and J. P. Magill, New York City, and other maritime experts. In the first instance, delivery of these shares may be made in the form of temporary certificates exchangeable for definitive certificates. Copies of the foregoing legal opinions, appraisals of properties and estimates of income, as a part of this offering, are available upon request.



P.W. CHAPMAN & CO. INC.

The information contained herein, while not guaranteed or of our warranty, has been obtained from sources believed to be reliable.

\$3,000,000

## The Garlock Packing Company

Ten-Year 6% Convertible Debentures

Dated April 1, 1929

Due April 1, 1939

Principal and interest payable at the principal office of the Trustee in Buffalo, N. Y., or, at the option of the holder, at the principal office of The New York Trust Company, in New York City. Coupon debentures in \$1,000 denomination registerable only as to principal. The Company will agree to refund to holders upon proper application any State income tax not exceeding 5% per annum, and in Massachusetts not exceeding 6% per annum; and personal property and security taxes in certain states as provided in the Indenture. Redeemable at any time as a whole or in part at the option of the Company on 60 days' published notice at 105 and accrued interest. Interest payable October 1st and April 1st without deduction for normal Federal Income Tax not exceeding 2%.

Each \$1,000 Debenture is convertible at any time prior to the date of maturity or redemption into 35 shares Common Stock of the Company

THE MARINE TRUST COMPANY OF BUFFALO, Trustee

#### Capitalization

(Upon completion of recapitalization)

\$3,000,000

Presently to be Outstanding \$3,000,000 200,000 shs.

Ten-Year 6% Convertible Debentures (this issue)... \*305,000 shs. Common Stock (without par value)..... \*105,000 shares reserved against conversion of Debentures.

The capitalization table shown above gives effect to a readjustment of the capital structure of the Company (including the acquisition of an affiliated company which becomes a wholly owned subsidiary) pursuant to which the Company is to issue its Debentures and Common Stock presently to be outstanding, and the heretofore outstanding Preferred and Common Stocks are to be retired or exchanged.

Mr. George L. Abbott, President of the Company, summarizes his letter to us as follows:

Business: The Garlock Packing Company is the outgrowth of a business organized in 1887 and is today the largest producer in the United States of mechanical packings. These packings are used to prevent the leakage of steam, water, air, oil and other liquids and gases in the operation of pumps, compressors, engines of the steam, gas and Diesel types, pipe lines and nearly all types of power machinery. The management throughout the history of the Company has constantly endeavored to produce the best grade of packings possible, with the result that "Garlock Quality Controlled" packings and the product the trade as accessing superior applity. ings are known throughout the trade as possessing superior quality.

Active customer accounts number approximately 60,000 and the products are sold in every State in the Union, in Canada, Central and South America, Europe and the Far East. The wide distribution of sales geographically and by industries, and the diversification of types of packings sold, constitute important factors contributing to the stability of the Company's business.

Earnings: The Company has shown a net profit in every year since organization, with the exception of 1921. Net profits of the Company (including those of the affiliated company which becomes a wholly owned subsidiary) for the past five years, after depreciation but before Federal Taxes, as certified by Messrs. Arthur Andersen & Co., have averaged \$684,049, equivalent to 3.8 times annual interest requirements on these Debentures. Such profits for the year 1928 amounted to 4.63 times these charges.

The above profits, after deducting annual interest charges on these Debentures and after Federal Taxes at 12%, for the past five years averaged \$2.21 per share and for 1928 were equivalent to \$2.87 per share of Common Stock to be presently outstanding.

During the first two months of the current year net sales have shown an increase of 16% over the same period in 1928.

Financial: The pro forma consolidated balance sheet as at December 31, 1928, as prepared by Messrs. Arthur Andersen & Co., shows net working capital of \$2,113,094. Total current assets were \$2,449,150 as against total current liabilities of \$336,056, or a ratio of over 7 to 1. Net tangible assets applicable to this issue (properties being taken at depreciated book values) were over \$3,800,000.

Management: The management which has been responsible for the success of the Company in the past will continue to direct its affairs. The executive personnel have an average length of service with the Company of over fifteen years and are highly experienced in their field.

This advertisement is subject to a circular descriptive of this issue, copies of which may be obtained on application.

Price 97½ and accrued interest

White, Weld & Co.

The Marine Trust Company of Buffalo Sage, Wolcott & Steele

pects when, as and if issued and received by us and subject to the approval of counsel. We have accepted as accurate the information and statements contained herein, but offering is also made on the condition that no errors, omissions or misstatements herein shall give rise to any right or claim against us.

April 10, 1929

NEW ISSUE

## \$30,800,000

## The Philadelphia and Reading Coal and Iron Company

Twenty-Year Convertible 6% Debenture Bonds

Dated March 1, 1929

Due March 1, 1949

Interest payable semi-annually March 1 and September 1 without deduction for Federal Income Taxes not exceeding 2% or for Pennsylvania Taxes not exceeding \$4 per \$1,000 Debenture Bond Annually. Connecticut, Maryland or Massachusetts Taxes refundable to the extent and as provided in the Indenture. Redeemable as a whole but not in part, at the option of the company upon thirty days' notice on any interest date at 110% on and after March 1, 1934, to and including September 1, 1938, thereafter at 105% to and including September 1, 1943, thereafter at 105% to price to maturity, in each case with accrued interest. Coupon Bonds in denomination of \$1,000 and authorized multiples thereof, \$500 and \$100 registerable as to principal.

FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA, TRUSTEE

Convertible at the option of the holder at any time on and after March 1, 1930, and not later than March 1, 1939, or earlier redemption date, into Common Stock of Philadelphia and Reading Coal and Iron Corporation at the rate of 40 shares (\$25 per share) per \$1,000 Bond. The Indenture contains provisions designed for the protection of the conversion privilege.

Mr. A. J. Maloney, President of the Company, has summarized his etter to us describing these Bonds as follows:

#### BUSINESS AND PROPERTY

The Philadelphia and Reading Coal and Iron Company, organized in Pennsylvania, owns directly or through subsidiaries acreage estimated to contain about 2,700,000,000 tons or approximately one-third of all the known unmined anthracite in the United States. During the last ten years the Company's output has averaged about one-eighth of the total anthracite production of the country. It has ample reserves of all qualities of anthracite, ranging from the standard grades of white ash to the premier Lykens Valley.

PURPOSE OF ISSUE

The proceeds of these \$30,800,000 Bonds will provide for the construction of two modern electrically operated centralized breakers with an aggregate capacity of about 25,000 tons daily, for the electrification of the mines tributary thereto and of other facilities, for the retirement of \$9,950,000 notes payable, and for other corporate purposes.

\* Italics indicate deficit.

Based on an annual output of 9,300,000 tons, the average of the Company from 1926 to 1928, inclusive, the Company, incurring an annual interest charge of less than \$1,250,000 upon the funds used to provide the improved facilities, will realize by their use an increase in earnings estimated by Stone & Webster Engineering Corporation at over \$4,400,000 per annum before such interest charges. This estimate assumes the sale of such fresh mined coal as will be released by the electrification program from use as fuel in the Company's boiler plants.

#### EARNINGS

The following table shows actual operating results of the Company and subsidiaries for the past six years, and also an estimated income account, obtained by adding the estimated increased earnings which would have been realized during the past six years if the proposed improvements had been in operation since January 1, 1923:

			ESTIMATED INCOME ACCOUNT						
Years ended December 31	Actual Production including tonnage used as fuel by Company	Actual Operating and Other Income after Depreciation and Depletion	Operating and Other Income in- cluding estimated increase in earnings	Interest Charges after giving effect to this financing	Balance for Dividends after estimated Federal Taxes				
1923	11,643,116	\$5,854,567	\$10,754,567	\$3,142,893	\$6,699,210				
1924	10,989,382	2,293,043	7,193,043	3,424,595	3,320,562				
1925(strike)	7,925,681	2,562,752*	1,537,248	3,406,761	1,851,233*				
1926	9,709,757	1,545,028	6,045,028	3,390,168	2,561,458				
1927	9,032,161	5,658,367*	1,358,367*	3,369,088	4,727,240*				
1928	9,188,527	2,094,055	6,494,055	3,346,659	3,149,034				
Average	9,748,104	\$594,262	\$5,110,929	\$3,346,694	\$1,525,299				

On the above estimated basis, available income after depreciation and depletion would have averaged \$5,110,929 per annum, or over 1.5 times average interest charges as shown on all funded debt, including these Bonds. Such income for 1928 would have amounted to \$6,494,055 or over 1.9 times such interest charges for that year.

For the twelve months ended February 28, 1929, actual operating and other income after depreciation and depletion amounted to \$3,140,846. Such actual income plus estimated increase in earnings as above would have been \$7,540,846 or over 2½ times such interest charges for this period.

#### EQUITY

Upon completion of this financing the Company will have outstanding \$29,776,500 mortgage and collateral trust bonds and these \$30,800,000 Twenty-Year Convertible 6% Debenture Bonds. Its entire capital stock is owned by Philadelphia and Reading Coal and Iron Corporation (Delaware), which has as its only outstanding capital 1,400,000 shares of Common Stock without par value. Based on current quotations, the Common Stock of the Corporation has a market value of over \$30,000,000. In addition to these outstanding shares, the Corporation has authorized 1,600,000 additional shares of which 1,232,000 shares will be reserved for conversion of these Bonds.

These Bonds are now listed on the New York Stock Exchange in temporary form and application will be made in due course to list the permanent bonds.

The foregoing is subject to the more complete statements contained in the circular which may be obtained upon application.

More than \$17,000,000 of these Bonds having been subscribed for under the subscription rights of the stockholders of Philadelphia and Reading Coal and Iron Corporation, the balance are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius, of the form and validity of the documents and proceedings. It is expected that delivery of Temporary Bonds of the Company will be made on or about April 25, 1929.

Price 100 and interest to yield 6%

## DREXEL & CO.

These securities are not offered for sale except through dealers properly qualified under State Law

2,000,000 December 15, 1930

Financial.

Exempt from all Federal Income Taxes

\$50,000,000

# City of Chicago

5%% and 6%

Tax Anticipation Warrant Notes

Principal and interest payable at maturity in New York and Chicago. Bearer notes in denominations of \$5,000, \$10,000, \$25,000, \$50,000, and \$100,000.

These notes are issued by the City of Chicago in anticipation of, and are payable ex clusively from, ad valorem taxes levied on all taxable property in the city for the year 1929 for general corporate purposes and for educational purposes. Such taxes are specifically assigned and pledged for the payment of both principal and interest and the city is limited by law to the issuance of an amount not exceeding 75% of the anticipated taxes based upon the latest tax levy.

The City of Chicago has an assessed valuation officially reported at \$4,250,437,799. The population, according to the 1920 U. S. Census, was 2,701,705, while the present estimate is 3,700,000.

Legality to be approved by Messrs. Chapman and Cutler, Chicago, Ill.

#### **MATURITIES**

						NAME OF TAXABLE PARTY.				
6% Corp	orate Fund No	Notes 5%% Corporate Fund Notes			Notes	6% Educational Fund Notes				
<b>5,000,000 2,000,000 2,000,000</b>	July 15, September 1, September 15, October 1, November 1, December 1,	1930 1930 1930	\$3,000,000 3,000,000 2,000,000 2,000,000	June 1, June 15,	1930 1930 1930 1930		June 15,	1930 1930 1930 1930 , 1930		

## Prices, all maturities, to yield 5.60% (Figured on true discount basis to maturity)

Lehman Brothers E. H. Rollins & Sons Continental Illinois Co. First Trust and Savings Bank Harris, Forbes & Co.

Kountze Brothers Stone & Webster and Blodget Hallgarten & Co. R. W. Pressprich & Co.

The Detroit Co. Arthur Sinclair, Wallace & Co. Barr Brothers & Co. Curtis & Sanger Stranahan, Harris & Oatis Incorporated Incorporated

Stein Bros. & Boyce Commercial National Corporation Northern Trust Co. Chatham Phenix Corporation Corn Exchange Bank

Central Trust Co. National Bank of the Republic Foreman National Bank State Bank of Chicago Chicago Trust Co. Chicago Chicago

Rogers Caldwell & Co. Manufacturers & Traders-Peoples Trust Co. Bacon, Whipple & Co., Inc. Security First National Co.

Atlantic Corporation Hathaway & Company United States Trust Co. Fletcher Savings & Trust Co. F. L. Putnam & Co.
Boston Boston F. L. Putnam & Co.
Boston Boston

April 8, 1929 The information contained in this advertisement, although not guaranteed, is taken from sources which we believe to be reliable

financial.

MICHIGAN WINDUSTRIAL GIANT



# Price Range of 13 Stocks 200 1926 1926 1927 1928

## PUTTING THE WORLD ON WHEELS

The Motor Car... basis of suburban growth. integral link in all modern transportation... modernizing factor of farm life and labor.

IN 1893 Michigan engineers gave the skeptical world a "horseless carriage" the possibilities of which were little dreamed. In 1928—thirty-six years later—the sale of more than 4,700,000 passenger cars and trucks by American manufacturers tells a vivid story of transportation revolutionized by this invention.

The 1928 production is valued at nearly \$4,000,000,000.00 of which Michigan manufacturers contributed more than 85 per cent or approximately \$3,400,000,000.00.

Through common stock investments the public participates in the growth of American industry. Careful study and long association with many types of financing place Keane, Highie & Co. in a position to render expert counsel both to industry requiring new capital and to those seeking sound investmentin securities of the Middle West.

KEANE, HIGBIE & CO.
535 Griswold Street ~ Detroit, Michigan

Bank Statements



## SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

A Consolidation of Los Angeles-First National Trust & Savings
Bank and Security Trust & Savings Bank



## STATEMENT OF CONDITION

At Consolidation, April 1, 1929

#### RESOURCES

Loans and Discounts								\$ 353,999,577.27
U.S. Government Securities								79,377,921.84
Other Bonds and Securities								58,596,454.70
Earned Interest Receivable								4,432,522.11
Customers' Liability Under	Aco	cept	tan	ces	and	IL,	/C	9,030,090.96
Bank Premises, Including B	ran	che	s					14,651,467.95
Vaults, Furniture and Fixtu	res	,						
Including Branches								7,887,056.93
Cash and Due from Banks								96,360,586.18
Other Assets								231,576.48

#### TOTAL . . . . . . . . . . . \$624,567,254.42

#### LIABILITIES

22-22-22-2	
Capital \$	30,000,000.00
Surplus	15,000,000.00
Undivided Profits	5,000,000.00
Reserves for Interest, Taxes, Etc	2,939,130.54
Special Contingent Fund	3,200,000.00
Unearned Discount Collected	358,509.88
Bank Note Circulation	1,719,500.00
Acceptance and L/C Liability and Prepayments	11,983,460.49
Deposits	553,985,630.14
Other Liabilities	381,023,37

#### 

HENRY M. ROBINSON Chairman of the Board J. F. SARTORI
President and Chairman of the
Executive Committee



## SECURITY-FIRST NATIONAL COMPANY

SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

CAPITAL AND SURPLUS \$6,000,000

## INTERNATIONAL ACCEPTANCE BANK

INCORPORATED

International Banking Transactions

Commercial Letters of Credit

Foreign Exchange Collections

Bullion and Currency

Investment Securities

Orders Executed in Foreign and Domestic Markets

# INTERNATIONAL ACCEPTANCE TRUST COMPANY

(Owned by International Acceptance Bank, Inc.)

Member Federal Reserve System

Domestic Banking Transactions

PAUL M. WARBURG Chairman F. ABBOT GOODHUE

President

52 Cedar Street, New York

VOL. 128.

SATURDAY, APRIL 13 1929.

NO. 3329.

## Financial Chronicle

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#### The Financial Situation.

The railroad situation is again demanding attention. The Inter-State Commerce Commission is extending its activities and in a way to furnish occasion for real concern. Early in the week there came an encouraging bit of news in the announcement that the Commission had at last authorized ing Chesapeake & Ohio Ry. to acquire a controlling interest in the Pere Marquette. The Commission granted authority to the Chesapeake & Ohio to purchase a block of 174,900 shares of Pere Marquette common stock from the New York, Chicago & St. Louis, or Nickel Plate, at \$133.33 per share, and indicated that it would place no obstacle in the way of the acquisition of additional shares to give the Chesapeake & Ohio an absolute majority interest in the Pere Marquette.

Most important of all the Commission gave permission to the Chesapeake & Ohio to finance the acquisition of the Pere Marquette by issuing additional C. & O. stock to the shareholders of the latter at \$100 a share. At a previous hearing the Commission would authorize the additional stock only on condition that it be sold for not less than \$150 a share. It now permits the offering of the new stock at \$100, or par.

All this was hailed as a step in the right direction and as indicating a change of policy on the part of the Commission which would facilitate the mergers and consolidations so urgently needed in the interest of the public and of the railroads alike. Taking this view, response came on the Stock Exchange in a moderate rise in the railroad stocks at a time when the general stock market was displaying a hesitating attitude or actually tending lower. On Wednesday, however, there came an announcement of a wholly different character, completely changing the aspect of things again. The announcement now was that a

formal complaint had been filed against the Southern Railway Company, charging it with violation of the Clayton Anti-Trust Law in two particulars, one the acquisition of the stock and bonds of the Mobile and Ohio RR. and the other the acquisition of the stock of the New Orleans & Northeastern RR. the two roads referred to were recent acquisitions, there might be no cause for complaint, for apparently the Transportation Act of 1920 gives broad powers to the Commission for passing on acts of that kind, but the acquisitions for which the Southern Railway is now to be called to account long antedate the Transportation Act of 1920 and hence ought as a matter of right and jusctice to be looked upon as res adjudicata.

It would at least seem open to question whether the Commission can claim jurisdiction in a case that deals with matters that occurred long before the passage of the Transportation Act. We believe it has never before been contended that the new powers granted the Commission were retroactive. But even if they were it would still be, it seems to us, a question of policy whether it is wise to entertain complaints with reference to acts free from taint, dating into the past and to which no objection was raised at the time and which has been acquiesced in by everybody for over a quarter of a century since then.

The acquisition of the Mobile & Ohio harks back 28 years, to 1901, and the acquisition of the New Orleans & Northeastern dates back 13 years to 1916. Such acts cannot be considered as on a par with the steps taken by the Commission, also quite recenty, in informally notifying the Pennsylvania RR. that disposal of its holdings in the Lehigh Valley and Wabash Railways would be desirable. The latter are new acts and it is quite possible that they involve violation of the provisions of the Clayton Act and also that they come within the province of the Commission and would in any event be subject to its approval and could not be regarded as legal without it. Furthermore, as under the Transportation Act the Commerce Commission is charged with the duty of dividing up the railroad mileage of the country into a well-conceived number of systems, it might well be that steps like those taken by the Pennsylvania might very seriously interfere with the carrying out of the plans of the Commissions.

There is the further question whether there is any real merit in the complaint filed against the Southern Railway. The City of Mobile seems to be the complainant and it must, of course, be regarded as acting in absolute good faith in the matter. But that should not be allowed to obscure the fact that stock market activities in Mobile & Ohio stock have been in progress for a long time and that the success of these speculative moves is entirely predi-

cated on action like that just taken before the Commission. Over a year ago some sensational statements were given out by those engaged in promoting the rise in the stock. We were told that "The unscrambling of an old railroad merger was forecast in the recent spectacular rise of 45 points in one of the most sedate and conservative of guaranteed stocks-Mobile & Ohio 4% trust certificates guaranteed by the Southern Railway." Catch line headings were added to increase the sensational effect. Some of these read like this: "Likely to Lose Mobile & Ohio," "System's Valuable Subsidiary May Be Separated from Main Line by Court Action," "Shares Advance 60 Points." This prompted a reply from Fairfax Harrison, the President of the Southern Ry, which is well worth reprinting at the present juncture. We therefore reproduce here as follows.

"In view of the publicity of the last few days, consisting of various rumors of alleged impending developments, all of which seems to have been intended to support a speculative movement in the market price of Southern Railway Co.-Mobile and Ohio Stock Trust Certificates, Southern Railway Co. desires to state some of the facts of the situation for the benefit of all concerned.

"The Mobile and Ohio stock was acquired by the Southern in 1901 as the result of a public offering to exchange its 4% stock trust certificates for the stock. There was a ready response from the Mobile and Ohio stockholders to this offer, which was so obviously to their advantage, for after 50 years of operation the Mobile and Ohio RR. Co. had then distributed to its stockholders no more than a single dividend of 1% in 1898. The offer of the Southern was, therefore, virtually to give the Mobile & Ohio stockholders something for nothing.

"The Southern did this not as an act of philanthropy, but as a long pull investment in the future of the Mobile & Ohio RR. The Southern held this investment for more than 20 years before it realized a cent of profit. Meanwhile the earnings of the Mobile & Ohio might have justified higher dividends than were actually paid, but the Southern refrained from draining the Company's treasury.

"On the contrary it has since 1901 reinvested in betterments on the Mobile & Ohio more than \$11,000,000 of income which might have been paid to the Southern in dividends, thereby making the Mobile & Ohio the efficient transportation machine it now is, capable of performing the public service expected of it.

"The Mobile & Ohio is not an integral part of the Southern Railway System and the Southern has no plan involving the consolidation of the two companies. It does expect to continue to perform the contract obligation imposed upon it by the stock trust certificates, as it has done during all the lean years through which it has carried the bag, and it also expects to resist to the uttermost any selfish attempt to repudiate the contract on which its rights have vested."

What Mr. Harrison here says deserves very careful consideration and explains the Southern Railway's connection with the Mobile & Ohio. As far as the New Orleans & Northeastern is concerned it would seem to be an integral part of the Southern Railway System, since the Southern is absolutely dependent upon it as an outlet to New Orleans. Nor would there appear to be any ground for the suggestion or allegation that Southern Railway control involves suppression of competition.

In the last analysis, however, the point of chief objection to the present action against the Southern

Railway lies in the fact that it undertakes to open up things long since settled and believed to have been settled in the common interest and for the common good. The Southern Railway is one of the best managed properties in the country and those in charge of it have from the first shown the utmost consideration for the common weal and have taken unusual pains to impress upon the stockholders that that is the best policy to pursue.

If the Commerce Commission can now step in and strip it of some of its important possessions it can do the same thing in the case of every other railroad system in the country. In other words, it can rip apart all the big railroad systems, deciding what should form part of each and what should not. And to what would this lead? Would it not involve general havoc and destruction, just the reverse of what was contemplated in the putting of the Transportation Act upon the statute book. More than that; it would be a violation of both the spirit and the letter of the Transportation Act. The Commission should attempt only constructive work in the carrying out of the provisions of the Act and thereby fulfill its main purpose.

Some things ought to be definitely closed and definitely precluded from being reopened. For instance, the Baltimore & Ohio in its merger scheme of a few weeks ago asked that the Chicago, Indianapolis & Louisville Ry. or Monon Road, be turned over to it. But this road is jointly leased to the Southern Railway and the Louisville & Nashville and forms the outlet of both to Chicago. Naturally, both object and have a right to object. The real truth is they ought not to be called upon to defend possessions of that kind. The Commission ought to make it plain once and for all that it will not entertain propositions for disrupting existing systems.

The Federal Reserve statements this week are of a more reassuring character than any that have appeared for a long time past. In the first place, brokers' loans show a large further contraction. The reduction this week amounts to \$135,000,000, and it follows a decrease of \$87,000,000 the previous week and of \$144,000,000 the week preceding, making \$366,000,000 for the three weeks combined. This is a very substantial sum, even if the totals of these brokers' loans still remain unduly large. The shrinkage now is at all events a step in the right direction. It were to be wished that the outside loans—that is, those "for account of others"—contributed in some important degree to the contraction recorded, but such is not the case. These loans for account of others by the reporting member banks of New York City have decreased the past week only \$7.000.-000, which is in addition to \$9,000,000 decrease the previous week and \$36,000,000 decrease for the week preceding. In other words, out of the total decrease of \$366,000,000 in brokers' loans for the three weeks. only \$52,000,000 decrease has been in these outside loans.

The decrease in the loans for account of out-oftown banks has also been relatively slight the past week, though it was more substantial in previous weeks, the decrease this week having been only \$21,000,000. The New York Clearing House has this week made a slight change in the service charge for handling these loans for account of the out-oftown banks, though it would appear to be too small a change to count for much. Previously the service charge was 5% of the amount of the interest collected. Now it is made ½ of 1% of the principal of the loan. The change corresponds to that made in the loans for account of others on Sept. 1 last.

Newspaper discussions tell us that when the call loan rate is below 10% the new method is more costly to the lending bank, while above 10% it is less costly. Being only ½ of 1% per annum, it will readily be seen that it is too inconsequential to count for much. It might even be called picayunish. It has proved ineffective to accomplish anything in the case of the outside lenders and will doubtless prove equally ineffective as regards the out-of-town banks. It had also been reported that a minimum of \$100,000 would be fixed as a unit for any single loan to be handled for any out-of-town bank, but no action along that line was taken.

The biggest reduction the past week has been in the loans made by the reporting member banks for their own account. Here the decrease for the week has been \$106,000,000. Joining this week's decrease with the decreases for the two previous weeks it is found that for three weeks combined the reduction in the loans for own account has been \$176,000,000, that in the loans for account of the out-of-town banks \$137,000,000 and that in the loans for account of others \$52,000,000. The grand total of all the loans in the three different categories still stands at \$5,-427,000,000 April 10 1929 against \$3,994,000,000

on April 11 1928.

The contraction in brokers, loans has also been attended this time by diminished borrowing on the part of the member Banks at the Reserve institutions. This appears from the fact that discount holdings of the 12 Reserve institutions were reduced during the week in amount of \$66,320,000—that is, from \$1,029,852,000 to \$963,532,000. The 12 Reserve Banks have also still further reduced their holdings of acceptances purchased in the open market, the amount of these having declined from \$174,703,000 April 3 to \$157,317,000 April 10. Holdings of U. S. Government Securities have also been slightly further reduced. The result, altogether, is that the total of the bill and security holdings for the present week (April 10) is only \$1,293,783,000 against \$1,380,458,000 last week.

The amount of these bill and security holdings which reflects the extent of Reserve credit in use, at \$1,293,783,000 is actually less than on April 11 last year when the amount was \$1,359,280,000. Nevertheless member bank borrowing is still very greatly in excess of a year ago, the amount at \$963,-532,000 for April 10 1929 comparing with \$618,-679,000 on April 11 1928. The reduction in the grand total of bill and security holdings has been brought about through the selling of acceptances and of U. S. Government Securities. Acceptances this week as already stated, are down to \$157,317,000; a year ago on April 11 1925 the amount was \$361,-595,000; holdings of U. S. Government securities now are only \$166,089,000, while a year ago the amount was \$378,016,000.

Large Government deposits have been an important factor in holding down member bank borrowings in recent weeks. As against only \$6,000,000 on Mar. 13, these Government deposits rose to \$305,000,000 on Mar. 20. On Mar. 27 the amount was still the same. On April 3 the amount was only slightly lower at \$289,000,000 and it does not ap-

pear that they have been drawn down very much further the present week, though the figures will not be available until Monday of next week.

The stock market this week has been rather dull with the volume of business greatly reduced. Prices have zigzagged a great deal, being weak and strong by turns. The greatest activity has been in the specialties, some of which have been briskly bid up at a time when other specialties lacking pool support, were moving sharply downward. Taking the market as a whole, it was under pressure the early part of the week, during which some considerable general declines in prices occurred, and developed strength the latter part of the week, particularly on Thursday and Friday. Through concerted effort it appeared easier to advance prices than to pull them down. A special weakening influence on Monday was the United States Supreme Court decision against the Interborough Co. on the question of the five-cent fare. On rather light transactions the market in the morning had evinced a moderately declining tendency. The Supreme Court decision led to a big break in Interborough stock, and also to considerable declines in other City traction properties, and the collapse in this portion of the list carried the whole market down.

Interborough stock which had closed at 501/8 on Saturday sold as low as 30 in the break on Monday. Brooklyn-Manhattan, which had closed on Saturday at 75, slid down to 66, and Third Avenue stock, which had closed at 331/4 fell to 24. Call money on the Stock Exchange did not vary from 7% all day. On Tuesday, however, after renewals had been effected at 7%, the rate advanced to 10%; this had a further weakening effect on that day. On Wednesday, with the rate for renewals up to 8% and with 10% charged again for new loans, stocks manifested an improving tendency and somewhat of a rally The improvement became more pronounced on Thursday with the call loan rate maintained unchanged at 9% throughout the day. Pretty general advances were established all through the list on Friday. The money situation now became a strengthening influence, first, because the Federal Reserve statement issued Thursday showed a further contraction in brokers' loans in the amount of \$135,000,000, and secondly, because call loans, after renewing at 9%, dropped to 7%. The further advance in stock prices was not, however, fully retained, some reaction occurring at the close on talk of possible adverse legislation at the meeting of Congress in extra session the coming week. Sales on the Stock Exchange at the half-day session last Saturday were 1,615,090 shares; on Monday the transactions aggregated 2,719,880 shares; on Tuesday 3,629,390 shares; on Wednesday 3,281,900 shares; on Thursday 3,101,830 shares, and on Friday 3,405,420 shares. In the Curb Market the sales were 612,800 shares on Saturday; 820,700 shares on Monday; 1,041,100 shares on Tuesday; 950,500 shares on Wednesday; 986,600 shares on Thursday and 920,100 shares on Friday.

As compared with Friday of last week, closing prices yesterday are irregularly changed with not a few showing declines, but also a considerable number registering gains, the last being general specialties. American Express closed yesterday at 345 against 359¼ on Friday of last week; Adams Ex-

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press closed at 646 against 669 on Friday of last week. In the chemical group, Allied Chemical & Dye closed yesterday at 276\% against 270\% on Friday of last week; Commercial Solvents closed at 293 against 2951/2; Davison Chemical at 561/8 against  $55\frac{1}{8}$ ; Union Carbide at  $218\frac{7}{8}$  against 217; and E. I. du Pont de Nemours at 181 against 178. Radio Corporation closed yesterday at 96½ against 100 on Friday of last week, and Int. Tel. & Tel. closed at 245 against 2601/8; General Electric closed at 2341/2 against 230; Amer. Tel. & Tel. at 2197/8 against 220; National Cash Register at 125½ against 130½; Montgomery Ward & Co. at 117% against 115%; Wright Aeronautic at 240 against 2501/4 bid; Sears, Roebuck & Co. at 1461/2 against 1441/8; International Nickel at 47% against 48%; A. M. Byers at 156% against 157%; American & Foreign Power at 941/2 against 901/2; Brooklyn Union Gas at 1731/2 against 174 bid; Consol. Gas of N. Y. at 1041/8 against 1033/8; Columbia Gas & Elec. at 140 against 138½; Public Service Corporation of N. J. at 79% against 79½; American Can at 133% against 1261/4; Timken Roller Bearing at 811/4 against 79; Warner Bros. Pictures at 104% against 104; Mack Trucks at 104 against 99; Yellow Truck & Coach at 47 against 411/2; National Dairy Products at 128 against 1233/8; Western Union Tel. at 195½ against 196; Westinghouse Electric & Mfg. at 1487/8 against 148; Johns-Mansville at 181 against 168; National Bellas Hess at 53 against 56; Associated Dry Goods at 533/4 against 541/4; Commonwealth Power at 1291/2 against 128%; Lambert Co. at 141 against 143; Texas Gulf Sulphur at 82 against 791/8; Kolster Radio at 42 against 51%.

In the copper stocks the feature has been the drop in the price of the metal from 24 cents to about 19 cents. This, of course, has been a weakening influence. Anaconda Copper closed yesterday at 1425% against 1471/2 on Friday of last week; Kennecott Copper at 841/4 against 87; Greene-Cananea at 1631/4 against 16434; Calumet & Hecla at 48 against 511/2; Andes Copper at 531/8 against 535/8; Chile Copper bid 101 against 110; Inspiration Copper at 521/8 against 521/4 Calumet & Arizona at 126 against 128; Granby Consol. Copper at 92 against 961/4; American Smelting & Ref. at 103 against 1061/2; U. S. Smelting Rfg. & Min. at 611/4 against 64.

The oil shares have not been weak notwithstanding the lack of progress in carrying out the plan for oil restriction. Atlantic Refining closed yesterday at 57% against 571/2 on Friday of last week; Phillips Petroleum at 41% against 411/4; Texas Corp. at 65% against 641/8; Richfield Oil at 43 against 431/4; Marland Oil at 411/2 against 405/8; Standard Oil of N. J. at 59 against 56%; Standard Oil of N. Y. at 431/4 against 425/8; Pure Oil at 261/8 against 251/2.

The steel stocks have again been very strong on the extraordinarily favorable condition of the steel trade. U. S. Steel closed yesterday at 1891/2 against 186% on Friday of last week; Bethlehem Steel at 1095% against 1091/2; Republic Iron & Steel at 941/8 against 931/4; Ludlum Steel at 777/8 against 767/8. The motor group has also given a good account of itself on the unabated demand for cars. General Motors closed yesterday at 851/4 against 851/2 on Friday of last week; Nash Motors at 100 against 1001/8; Chrysler at 92 against 951/8; Studebaker at 83 against 82; Packard Motor at 1275/8 against 129;

Motor at 60 against 651/2. In the rubber group Goodyear Tire & Rubber closed yesterday at 1361/2 against 13634 on Friday of last week; B. F. Goodrich closed at 89 against 90, and U.S. Rubber at 54\% against 54\%, and the pref. at 81\% against 811/4.

The railroad group commanded growing favor the early part of the week on the action of the Inter-State Commerce Commission in authorizing the Chesapeake & Ohio to acquire the Pere Marquette. New York Central closed yesterday at 1833/4 against 1831/2 on Friday of last week; Del. & Hudson at 1863/4 against 187; Baltimore & Ohio at 124 against 1231/2; New Haven at 911/4 against 89; Union Pacific at 216 against 215; Canadian Pacific at 2351/4 against 2341/4; Atchison at 1997/8 against 199; Southern Pacific at 1271/2 against 1281/4; Missouri Pacific at 80% against 77%; Kansas City Southern at 825% against 87; St. Louis Southwestern at 101 against 995%; St. Louis-San Francisco at 1127/8 against 112; Missouri-Kansas-Texas at 461/8 against 475/8; Rock Island at 1231/4 against 1243/8; Great Northern at 104% against 1041/2; Northern Pacific at 1011/4 against 1025/8, and Chicago, Mil., St. Paul & Pac. pref. at 53% against 541/8.

Spring condition of Winter wheat, announced by the Departmentof Agriculture at Washington on Tuesday, is excellent. No serious damage was occasioned in any large area, as a result of any untoward features existing during the period covered by the Winter season. Weather conditions in the main were entirely satisfactory throughout practically the entire time. The April 1 condition this year is placed by the Department at 82.7% of normal. This compares with a condition of 68.8% of normal on April 1, 1928 for the Winter wheat chop harvested last Summer, and 84.5 and 84.1% respectively, at the corresponding date for the crops harvested in the two preceding years. The Winter wheat crop harvested last Summer, for which the April 1 condition was so exceptionally low, had suffered serious injury in large areas of important sections of some of the leading Winter wheat States, due to Winter killing. Large areas planted to Winter wheat, especially in the Ohio Valley, had to be abandoned as a result of Winter conditions of 1927-28. In that section, fully two-thirds of the planted acreage for Winter wheat was lost at that time.

The loss in acreage this year in that region as the outcome of the Winter season, will be very light. In some parts of Illinois there will be some abandonment of area this year, and the Department estimates a possible reduction in acreage this year in the Western Central States, and, also on the Pacific Coast, possibly approaching 10%. East, conditions at the end of the Winter season this year were above normal, and distinctly above normal in the upper Mississippi and Ohio Valley States. In the Plains States condition is close to the average, and in the South-West noticeably improved.

The report on abandonment of area due to Winter killing for this year will not be issued until early in May, but the Agricultural Department announces in its statement of this week, that the relation existing between the April 1 condition and the estimate of Winter killing prepared in May, is usually so Hudson Motor Car at 87 against 863/4; and Hupp close that the loss of acreage may be very nearly determined—this year it will undoubtedly be considerably below the ten-year average, which is about 12%. From the best available indications at this time, it is believed by the Department that the loss this year will be about 7%. The loss last year was placed by the Department at 25.1% which was exceptionally high, and was equivalent to a reduction of 11,986,000 acres. In 1917, when abandonment of the Winter wheat area in the United States was also very heavy, the loss was 33.4% of the area sown, or 12,039,000 acres.

The ares sown to Winter wheat last Fall was estimated by the Department at 43,228,000 acres, and the condition on December 1 of last year, just prior to the beginning of the Winter season, was 84.4% of normal. The reduction in condition during the Winter months has therefore been very slight, amounting to only 1.7 points. For the Winter wheat crop harvested in 1927, the Winter killing was 7.7% of the area sown in the Autumn of 1926, or 3,550,000 acres. This was very much below the average. The area sown in that year, too, was 43,465,000 acres, which compares very favorably with that sown last Fall for the Winter wheat crop to be harvested during the coming Summer. The harvest in 1927 was for 37,872,000 acres and the final estimate of yield for that year 552,384,000 bushels, or 14.6 bushels per acre. For the crop harvested last year the area sown, 47,897,000 acres, was one of the exceptionally heavy sowings, but the loss following the severe Winter killing reduced this materially. The area harvested last year was 36,179,000 acres. There was considerable improvement during the later progress of the growing crop in 1928, and the yield was 578,964,000 bushels, 16 bushels per acre, being larger than the yield for 1927.

Weather conditions for rye were also generally favorable. The past Winter the condition of rye in the United States, on April 1, was 84.9% of normal, compared to 79.3% a year ago and 84.4% on December 1928, just after the planting of the crop to be harvested this year.

European securities markets were subdued throughout most of this week's sessions, only minor and irregular price movements resulting from the moderate trading. The declining tendency in Wall Street exercised a depressing effect on international shares in all markets, and there was also much uncertainty in the copper groups on all exchanges owing to the violent decline in the price of the matal. A contrary influence was exercised by the widely held opinion that the American credit situation was beginning to adjust itself, this factor causing improvement in State securities. The week began very quietly on the London Stock Exchange, with the tobacco and gramophone shares attracting most of the mild interest in trading. Improvement in sterling brought a rise in the gilt-edged list, and quotations on home rails also were marked up. Most of the London list declined in a somewhat heavier turnover Tuesday, the copper group leading the way downward. The gilt-edged list continued firm, notwithstanding a reaction in sterling exchange. A further decline in sterling Wednesday produced a reaction in gilt-edged securities. Coppers were again soft and the oil shares also slumped, while the rest of the market was irregular. Demand for govern- been conducted entirely through the mediation of

ment issues revived Thursday on improvement in sterling, and this gave a better tone to the whole market, although transactions were limited. Both oils and coppers reversed their trends on better reports from the respective industries. The cheerfulness in these two departments continued yesterday, although trading turned very quiet. Interest in the gitl-edged list again drooped.

The Paris Bourse was irregular at the opening Monday, but the tone improved in the course of the day on quiet but steady buying. The improvement was attributed in good part to a more optimistic view of the international monetary situation. The sharp reaction in coppers Tuesday unsettled the entire list after a fairly firm start. The downward trend was again reversed Wednesday, Bank of France shares leading the market in a general recovery. After a day's reflection on the copper fluctuations, Paris decided that the return of the metal to a normal basis was a healthy sign, and improvement in the shares followed. Trading became more animated with professional traders taking an active part. Thursday's session was again moderately active and prices were well sustained despite some irregularities. Many industries showed progress. Further improvement was manifested yesterday, advances being general among the various groups. Berlin Boerse was uneasy Monday because of uncertain reports from the Paris reparations conference and prices dropped throughout the list. A dubious internal political situation also undermined confidence. The market was again weak at the opening Tuesday, owing to an unsatisfactory Reichsbank report, but the trend grew firmer in the middle of the day under the influence of bullish operations in a number of specialties. Toward the close of the session there was again a spell of weakness, brought about by the reports on copper from London. Activities in specialties were resumed Wednesday, however, with potash and gramophone shares the favorites. Depression again followed Thursday owing to fears of a rise in the Reichsbank discount rate. Artificial silk shares and brewery stocks were particularly affected. Trading declined in yesterday's session and few price changes occurred.

All efforts of the Experts' Committee on German Reparations at meetings in Paris this week were directed toward reconciling the expectations of the principal creditor nations with possible payments by Germany, and toward adjusting the various claims that make up the Allied total. A great deal of thought had apparently been devoted to the best means for broaching the subject of annuities and there have been indications in recent weeks that the claims of the four principal Allied creditors-England, France, Belgium and Italy-had been submitted as a lump sum for the consideration of Dr. Schacht and his colleagues from Berlin. This sum, according to press reports, made up an annuity of about 2,200,000,000 marks, to be paid in 58 instalments. A second set of figures had been supplied by Owen D. Young, the American Chairman of the Committee, which would result, it was intimated, in an annuity of 1,800,000,000 marks. These figures contrast with the present Dawes Plan annuities of of 2,500,000,000 marks.

The negotiations relating to figures had previously

Mr. Young, but at the end of last week Dr. Schacht began to confer directly with a number of the Allied delegates in an endeavor to ascertain the precise figures claimed by each country. These private conversations were continued over the week-end, and by Monday, according to a dispatch to the "New York Herald Tribune," something very close to an actual deadlock had developed. It was learned on the highest authority, the report said, that the four creditor delegations in the course of these conversations submitted separate claims which, when totaled, brought the Allied annuity figure back to 2,500,000,-000 marks or even slightly higher. As against this, it was understood that the highest offer of the German delegation was for an average annuity of 1,600,-000,000 marks. The Allies, moreover, were reputed to have asked fifty-eight annuities, while the Germans were unwilling to agree to more than thirtyseven annual payments.

"It was learned tonight," a dispatch dated Sunday to the "Herald Tribune" said, "that when each Allied delegation chief conferred with Dr. Schacht, instead of naming the minimum demand which he had outlined in the four-power memorandum, he expressed a maximum demand considerably higher than this previous figure. In fact, one delegation asked an amount for its claim which was higher than any figure which its chief expert had previously asked. Apparently, the Allied spokesman took this course for fear that the other Allies would raise their fig-Whatever their motive, the result has been two-fold—to undermine the confidence of the Allied delegations in one another and to stir up much resentment in the German delegation. Accordingly, the German leaders are now said to be very pessimistic and doubtful whether any accord can be reached. Some see in these events a shrewd maneuver on the part of Dr. Schacht to promote a split among the Allies, but admit that the Allied experts should have been prepared for such a move, and might reasonably have been expected to reach agreement beforehand among themselves."

In this situation, Dr. Schacht, for the greater part of this week, has remained away from the Hotel George V, where the meetings are being held, and the Allied experts have been conferring among themselves almost day and night in an effort to adjust their claims and present a unified figure to the Germans. The separate annuity demands, when totaled, brought the figure up to 2,600,000,000 marks, a dispatch of Wednesday to the "Herald Tribune" said. "It is known," this report continued, "that at least 500,000,000 marks annually must be shorn from this to be even within talking distance of the Germans, and even then the Germans would claim that this should run for only thirty-seven years, instead of fifty-eight. How to get the creditors' claims down is an extremely delicate problem. France stands pat for 50,000,000,000 francs for reconstruction costs. which amount is one-half the original claim. Great Britain insists that she must have enough reparations to continue the percentage allotted her dominions, and that this percentage cannot be slashed without consent of the dominions. Belgium wants reimbursement for 6,000,000 paper marks left in her territory by the Germans at the end of the war. Italy goes so far as to demand a bigger percentage of reparations than the Spa agreement laid down.

share of the United States, 21/4%, can be reduced."

From the viewpoint of the American and Japanese delegations it was declared that the creditor powers' separate demands on Dr. Schacht were "pure folly." The result was that the Allies were placed in the light of seeking to raise the Dawes annuity, instead of lowering it. In the subsequent discussions every attempt was made to redraft the demands on the basis of Mr. Young's memorandum and by Thursday considerable progress in this direction was reported. There was already every assurance by that time, an Associated Press dispatch said, that the annuities to be paid by Germany for the first few years would be less than 2,000,000,000 gold marks. Of this sum, about 1,000,000,000 gold marks will be conditionally subject to protection by the transfer clause and will be applied to the account for devastated regions and pensions. The remainder probably will be paid unconditionally and devoted to settlement of the war debts.

Definite agreement among the Allied experts on terms to be submitted to Dr. Schacht was reported to have been reached last night after hours of discussion during the day. The exact phraseology of the French and English texts of the proposal had still to be determined, according to a late report to the Associated Press, but it was expected that agreement would be reached on this point also and the terms placed before the German experts today. The semi-official "Le Temps" of Paris announced yesterday that the experts will ask first for 37 annuities beginning at 1,700,000,000 marks and progressing to 2,400,000,000 marks, to be followed by twentyone annuities of 1,700,000,000 marks. Although minor modifications may be made, it was indicated that this will be the basis upon which the experts will draw up their communication for Dr. Schacht. The Associated Press dispatch pointed out, however, that no verification of these figures could be obtained from the experts themselves. Every country whittled down its demands in reaching the final total, "Le Temps" said, and the United States, with 21/4% of the Dawes annuities pledged in payment of Army of Occupation costs, has "given proof of large disinterestedness." It was assumed that Dr. Schacht, when the figures are presented to him, will ask time to consider them, but it was believed that the negotiations with the German experts would not take very long and that the end of the meeting was beginning to draw in view.

Formal announcement was made at the White House Wednesday of the appointment of Charles Gates Dawes of Illinois, as Ambassador to the Court of St. James, to succeed Alanson B. Houghton, who has occupied the London post for several years and who retired on the change in the Administration. General Dawes was formerly Vice-President, Director of the budget, and Chairman of the Experts' Committee of 1924 which evolved the plan for the payment of German reparations which bears his name. The announcement was made after the usual inquiry by the State Department as to whether General Dawes would be acceptable to the British Government as an ambassador. Press dispatches from London indicated that the appointment was viewed with a good deal of satisfaction there. General Dawes is widely known and well liked in Great The American delegates refuse to admit that the Britain, it was said, and he is assured of a hearty

welcome to his new post. He is at present directing the work of a committee of American experts which is reorganizing the finances of the Dominican Republic. The opinion was expressed in Washington Wednesday that this work will be so far advanced in six weeks to two months that the newly appointed Ambassador will then be able to proceed to his office in London.

In Washington the appointment was considered especially significant in view of the pronounced stand for continued harmony between the Englishspeaking peoples assumed by General Dawes in August, 1927, when he was speaking at the dedication of the Peace Bridge over Niagara. He declared most emphatically at the time against competitive naval building, and deplored the inability of the naval experts of the two nations at the previous Geneva conference to agree on limitation of cruisers. It was pointed out in Washington that a meeting of the five great naval powers takes place in the fall of 1931 to consider naval limitation and to revise or renew the Washington agreement of 1922. The belief was expressed that General Dawes will be able to do much toward the success of this meeting even before it begins.

Quarrels among German party leaders regarding the formation of a coalition Cabinet which have been in progress since May of last year, were patched up this week and the Cabinet of twelve members completed through the addition of three new Center Party ministers. The new members selected are Theodore Guerard, Justice; Adam Stegewald, Transport; and Joseph Wirth, Occupied Territories. Chancellor Mueller's reorganized Cabinet is thus composed of four Socialist Ministers, backed by 153 votes in the Reichstag; three Center Party Ministers, backed by 61 votes; two People's Party Ministers with 45 votes; one Democrat with 25 votes and one Bavarian People's party representative with 17 votes. In all the Chancellor has a total of 301 votes out of 491 in the Reichstag. Formation of this enlarged coalition Cabinet followed a further "crisis" in the Government which developed when the Socialist members of the Reichstag held a caucus, Tuesday, and voted against a further appropriation for the new 9,000-ton cruiser now on the ways. Chancellor Mueller appealed to the various party leaders to sink their differences and join in the work of passing the 1929 budget through the Reichstag, and give Germany a stable Government on the eve of the pending reparations settlement in Paris. Chancellor believes that he has now achieved, after nearly a year's effort, his first sound majority Cabinet," a Berlin dispatch of Thursday to the "New York Evening Post" said.

Wide stretches of territory were regained by loyal forces in Mexico this week, the military insurgents withdrawing steadily toward the northwestern State of Sonora, which only remains in their hands out of six or seven States in their control when the rebellion started at the beginning of March. The stands made by the insurgents at Jiminez and La Reforma last week were costly. General Almazan, leader of the Federals in Chihuahua, pursued the disorganized rebels relentlessly this week, and successively occupied Chihuahua City and Ciudad Juarez. The last named town, just across the international line of the New York "Herald Tribune." "Most observ-

from El Paso, Texas, was evacuated Tuesday, and a detachment of Federal cavalry entered a few hours later. Led by General Escobar, the rebels proceeded westward for Sonora, with loyal troops in pursuit. On the west coast, meanwhile, another Federal army drove steadily northward through the State of Sinaloa, the rebels giving up the key city of Culiacan and retreating into Sonora from this direction also. General Calles, the Minister of War, had directed the operations in Chihuahua which resulted in the drastic defeat of the rebels last week, and he quickly transferred his base this week to the west coast. Several plots to assassinate him were reported in Mexico City, but they were, fortunately, unsuccessful. The military problem confronting General Calles is still a formidable one, as the rebels are said to have 8,000 to 10,000 men and they are now in very difficult mountainous country. Sonora, however, is General Calles' home State, and he will at least be placed at no disadvantage through lack of knowledge of the terrain and its difficulties.

A flurry of excitement was caused at Naco, Arizona, last Saturday, by further efforts of the rebel forces to take the town of Naco, Sonora, just across the border. The Mexican part of the twin towns is held by about 1,000 loyal troops under General Olachea, who gained possession of the point through a ruse early in the rebellion. Troops of the rebel General Topete completely encircle the Federals' right to the border points on either side. In their efforts to capture the town, airplanes of the rebel forces dropped several bombs on the American side of the line last week, wounding an American and calling forth severe protests from Brig. Gen. Cocheau, commander of the United States troops in the section. Last Saturday, an American trooper was wounded in a brief encounter with Mexicans, while an American civilian was hurt by a fragment of another bomb which fell on the United States side of the line. In addition, two Mexicans on the United States side were wounded by stray rifle bullets. President Hoover thereupon directed the War Department to take whatever measures might be found necessary to protect American lives and property along the Mexican border and it was indicated that American forces might cross the border and establish a safety zone. Sweeping authority to enforce respect for American territory and American lives was conferred upon Maj. Gen. William Lassiter, commander of the 8th Corps Area, and he was given 10,000 men to make the authority effective. In addition, 18 United States airplanes were detailed to sweep the border and prevent any war planes from Mexico crossing the line. Further warnings against encroachments also were dispatched to the Mexican commanders.

Rapid clarification of the troubled internal political situation in China is indicated by the collapse of the rebellion instigated by the Wuhan faction within the ranks of the Kuomintang, or Nanking Nationalists. There were signs this week that the rebellious Kwangsi military group was quickly disintegrating under the superior force and strategy of the central regime at Nanking. "The events of the past week, coupled with the probable eventual outcome, greatly strengthen the Nanking Government," says Thomas F. Millard, Shanghai correspondent

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ers think that the rupture was worth while," he adds, "notwithstanding the deplorable features and the cost, which is draining the already exhausted The Nanking Government was further strengthend by an announcemnt, made Monday, that the Shantung Provincial Government would formally take over the control of Tsinan-fu, the capital of the province, from the Japanese, on April 15. These developments, it is believed, will make possible a concentration of the Nanking Government resources on the task of eliminating Marshal Chang Tsung-chang from Shantung Province. earnest that the Sino-Japanese agreement is likely to lead to friendlier relations between these Asiatic neighbors, it is reported that orders have been given for a cessation of the widespread Chinese boycott of Japanese goods.

This return of China to a comparative degree of calmness and political stability was followed Wednesday by the startling announcement by President Chiang Kai-shek that he intends to resign as soon as the general situation makes his retirement possible. He seeks, he declares, a period of travel, rest and study. In a proclamation to the people of China, the President states that the latest coup "has needlessly impaired the vitality of the nation." For this deplorable result he assumed personal responsibility, saying: "I feel unequal to the task entrusted to me. I neglected to take effective precautionary measures against the recent incident and I feel ashamed to return to my post." Observers in China generally considered this action "the usual political gesture," which will probably end by his being urged to retain his office. If this interpretation is correct, then the action is only in accord with old customs in China which require political leaders to resign after any crisis in order to show their humility and willingness to quit office and retire to private life. It was also announced this week in Shanghai that Thomas F. Millard has been appointed political adviser to the Nationalist Government, under a five-year contract, to begin May 1. Mr. Millard will join a list of about twenty able Americans who are employed in advisory capacities by the present Government.

A further note of substantial progress was struck by the Chinese Government last Saturday, when it was announced in New York that J. J. Mantell, former vice-president of the Erie Railroad, has been engaged to rehabilitate the Chinese railway system. Mr. Mantell conferred in Washington last week with President Hoover, Secretary of State Stimson and Dr. Wu, the Chinese Minister. On his return to New York he indicated that he would start for China within a month with a staff of six American engineers. In an account in the New York "Times" it was asserted that the rehabilitation of the 12,000 miles of railway in China will involve loans here beginning with \$100,000,000 and possibly reaching \$500,000,000. The lead in such flotations will be taken by Kuhn, Loeb & Co., it was said. Mr. Mantell said in an interview that his first task will be to inspect the lines in China, which he estimated will require at least seven months. Plans will be made uct of European workshops, the plans call for tiate an agreement for the curtailment or stabiliza-

standardization of equipment on American lines. It appeared that Mr. Mantell had been chosen consulting manager of the Chinese railways at the suggestion of Leonor F. Loree, president of the Delaware & Hudson Railroad, after the Chinese Government had applied to the American Railway Association for assistance in the matter.

Delegates of thirty-five nations met Tuesday in Geneva at a diplomatic conference fostered by the League of Nations with the aim of drafting a convention for the suppression of counterfeit currency. The established fact that \$1,000,000 in false money is being seized every year was the chief circumstance that brought the delegates together, according to a Geneva dispatch to the New York "Times." This is only an indication, it was pointed out, of how much is actually being put into circulation each The delegates represented thirty League states, and five non-member countries of which the United States was one. Dr. Vilem Pospisil, the Czechoslovakian president of the conference, pointed out in his opening address that technical progress in modern times also serves criminals. Investigations by the League of Nations since the war, he declared, have shown that "the more extensive use of bank-notes, the facility with which the currency of one country can be changed in other countries and the difficulty for the public of testing the genuineness of foreign currency, are circumstances which have encouraged criminals to extend their sphere of action by creating organizations with ramifications in a number of countries."

A draft convention, framed by a League mixed commission in 1927, to which various governments have added their observations, forms the basis of the conference's work. All comments by the respective governments on this draft convention have been favorable, the only modifications suggested referring either to points of detail or else tending to widen rather than limit the scope of the convention. A number of countries suggested that the accord should also cover counterfeiting of checks, securities and other documents. Hugh R. Wilson, United States Minister to Berne and chief American delegate, pointed out in a speech before the gathering that the Federal Constitution presented some difficulties in the adoption of the draft convention, although certain measures therein advocated were already practiced in the United States. He declared it necessary to safeguard the guarantees provided against abuses as regards extradition and thought it would be impossible to fix exact limits to the exchange of information between States, as aimed at in the convention. The present conference was described as the direct outgrowth of the Hungarian franc-counterfeiting case in 1927, in which those responsible pleaded political motives.

A special League of Nations Economic Committee, consisting of eighteen experts from fifteen countries, gathered at Geneva late last week to consider means for ameliorating unhappy conditions in the sugar producing countries and to find a real solufor extensions and improvements, not for the imme-tuon of the overproduction problem in the world diate future, but for from fifteen to twenty years | sugar industry. In the frank discussions of the in advance, he remarked. Although the present commission, three main suggestions were outlined. equipment on the Chinese roads is chiefly the prod- The first was that producing countries should negotion of production. The result aimed at, it was indicated, was not so much the restriction of any natural development of production, but rather the checking of the means some states now employ to stimulate production. The second suggestion was that producing countries should form a central organization, analogous to a clearing house, for the unification of sugar sales abroad, while the third step proposed was the organization of a widespread educational campaign to demonstrate the desirability of more extensive employment of sugar. At the final meeting last Saturday, a decision was reached to hold further conferences in the hope of reaching an international accord on stabilization of production. No date was fixed for the next meeting, but M. Beauduin, president of the Belgian Sugar Manufacturers, was appointed intermediary to receive suggestions from his fellow experts, who are now returning to their home countries to make reports concerning the Geneva conference. Senor Luis Marino Perez, the Cuban delegate, remarked to the Associated Press correspondent before leaving Geneva, that the experts of the principal exporting countries are apparently able to "agree along a certain line which has been discussed fully in the course of the conference."

The Imperial Bank of India on Thursday cut its rate of discount from 8%, fixed on Feb. 14, to 7%. There have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; at  $6\frac{1}{2}\%$  in Germany and Austria; 6% in Italy;  $5\frac{1}{2}\%$  in Great Britain, Holland, Norway and Spain; 5% in Denmark;  $4\frac{1}{2}\%$  in Sweden; 4% in Belgium, and  $3\frac{1}{2}\%$  in France and Switzerland. London open market discounts for short bills are  $53-16@5\frac{1}{4}\%$  against  $5\frac{1}{4}\%$  on Friday of last week and for long bills,  $5\frac{1}{4}@55-16\%$  against 55-16% on Friday of last week. Money on call in London is  $3\frac{3}{4}\%$ . At Paris open market discounts remain at 37-16% and in Switzerland at  $3\frac{3}{8}\%$ .

In its statement for the week ending April 6, the Bank of France revealed an increase of 4,366,100 francs in gold holdings, increasing the total to 34,-190,819,942 francs, as compared with 34,186,453,842 francs last week and 34,121,355,973 francs two weeks ago. On the other hand, note circulation declined 451,000,000 francs, reducing the tatal to 64,123,-764,295 francs, as against 64,574,764,295 francs last week and 62,626,764,295 francs the week before. A decrease of 783,000,000 francs was shown in French commercial bills discounted; bills brought abroad dropped 32,000,000 francs. Credit current accounts fell off 174,000,000 francs. There were increases in credit balances abroad of 33,113,351 francs, in advances against securities 142,000,000 francs, and current accounts and deposits of 164,000,000 francs. Below we furnish a comparison of the various items of the bank's return for three weeks past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes.

Francs.

Fr

 French commercial
 bills discounted. Dec. 783,000,000
 2,288,347,353
 3,071,347,353
 4,892,347,353

 Bills bought abr'd. Dec. 32,000,000
 18,293,038,298
 18,325,038,298
 18,316,038,298

 Adv. agst, securs...Inc. 142,000,000
 2,464,466,731
 2,322,466,731
 2,330,466,731

 Note circulation...Dec. 451,000,000
 64,123,764,295
 64,574,764,295
 62,626,764,295

 Cred. curr. acc'ts.Dec. 174,000,000
 18,045,389,481
 18,219,389,481
 18,110,389,481

 Curr. acc'ts & dep.Inc. 164,000,000
 6,427,245,511
 6,263,245,511
 6,415,245,511

The statement of the Bank of England this week shows the large increase of £1,015,445 in gold holdings, bringing the total up to £155,482,700, the high for the year. At the same time circulation fell off £1,189,000 thereby causing an increase of £2,204,000 in reserves. The ratio of reserve to liability moved upward to 45.31% compared with 41.79% last week, and 34.90% a year ago. The Bank rate remains at 5½%. Loans on government security and those on other security decreased £6,680,000 and £815,000 respectively. The latter item consists of "discounts and advances" which show a loss of £550,000 and "securities" which decreased £265,000. deposits fell £590,000 and other deposits £4,058,000. "Bankers accounts" and "other accounts" which items compose other deposits, both dropped, the former £3,368,000, the latter £690,000. Below we show the statement in detail for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

15. 32,625
32,625
30,413
3,035
2,221
5,649
08,303
20,928
1 1/8 %
1

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The German Bank statement of April 6 shows the large decrease in gold and bullion of 103,177,000 marks, bringing the total down to 2,579,525,000 marks, as against 1,960,137,000 marks last year and 1,851,338,000 marks in 1927. Notes in circulation dropped 374,314,000 marks, reducing the total to 4,446,672,000 marks, as compared with 4,411,025,000marks last year and 3,459,738,000 marks the year before. There were declines in reserve in foreign currency of 2,261,000 marks, in bills of exchange and checks of 60,587,000 marks, in advances of 38,504,000 marks, and in investments of 44,000 marks. On the other hand, notes on other German banks rose 9,983,-000 marks, silver and other coin 6,943,000 marks, other assets 16,863,000 marks, other daily maturing obligations 190,447,000 marks, and other liabilities 14,083,000 marks, while deposits abroad remained unchanged. A comparison of the various items of the Bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes			
	for Week.	Apr. 6 1929.	Apr. 5 1928.	Apr. 7 1927.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec 103,177,000	2,579,525,000	1,980,137,000	1,851,338,000
Of which depos.abr'd	Unchanged	94,031,000	85,626,000	101,388,000
Res've in for'n curr	Dec. 2,261,000	33,695,000	196,631,000	191,807,000
Bills of exch.& checks_	Dec. 60,587,000	2,292,190,000	2,600,747,000	1,923,944,000
Silver and other coin	Inc. 6,943,000	113,935,000	51,108,000	103,756,000
Notes on oth. Ger. bks	.Inc. 9,983,000	18,491,000	14,299,000	13,198,000
Advances	Dec. 38,504,000	96,548,000	75,432,000	14,781,000
Investments	Dec. 44,000	93,092,000	94,004,000	92,905,000
Other assets	Inc. 16,863,000	567,657,000	613,151,000	520,268,000
Notes in circulation	Dec 375, 314,000	4,446,672,000	4,411,025,000	3,459,738,000
Oth, daily matur, oblig	.Inc.190,447,000	668,538,000	692,278,000	702,828,000
Other liabilities	Inc. 14,083,000	202,367,000	185,106,000	183,350,000

Money rates were again steady in the New York market this week, with quotations showing no recessions from the high levels that have prevailed in recent months. Withdrawals by the banks were exceptionally heavy, causing marked firmness in several sessions. Call loan renewals at the opening Monday were fixed at 7%, while time loans were quoted at 9% for short maturities and 8½ to 9% for longer dates. Money was in good demand all day, but little was offered, while withdrawals continued steadily, reaching an estimated total of \$45,-000,000. In this situation some requirements were filled in the outside market where 8% was quoted and done for daily loans, an advance of 1% over the official market. The renewal rate Tuesday was again fixed at 7%, but withdrawals of approximately \$50,000,000 again produced distinct firmness and the rate was marked up until it reached 10% in the last hour. After renewing at 8% Wednesday, the call loan rate was again advanced to 10%, the banks withdrawing a further \$25,000,000. Money came in more freely toward the close, resulting in an overflow to the outside market where 9% was paid. Thursday's market was quiet but firm at an undeviating rate of 9% for demand loans, with no concessions reported in the outside market. drawals by the banks totaled about \$10,000,000. In yesterday's session renewals were again fixed at 9%, but funds flowed into the market in increased volume, and the rate was marked down first to 8%, and finally to 7%.

A further change in the operation of the money market was made Wednesday by the New York Clearing House through adoption of an amendment to the constituion. By this change, out-of-town banks which make loans in the call money market through New York City banks will be subjected immediately to a charge of ½ of 1% of the loan for the service, in place of the previous charge of 5% of the interest return on such loans. This places the out-of-town banks on the same basis as to costs with corporations that make similar employment of their funds.

Brokers' loans against stock and bond collateral registered their third successive weekly decline in the statement issued Thursday night for the week ended Wednesday by the Federal Reserve Bank of New York. The reduction for the week amounted to \$135,000,000, making the total decrease for the three weeks, \$366,000,000. The total, however, is still far above the highest point ever reached prior to this year. Changes in gold stocks announced by the Federal Reserve Bank for the week ended Wednesday were notable chiefly for a decrease of \$27,293,000 in the amount of gold earmarked for foreign account. Imports of gold for the period amounted to \$4,175,-000. There were no exports during the week.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 7%, and all other loans were at the same figure. On Tuesday after renewals had been fixed at 7% there was an advance to 10%. On Wednesday the renewal charge was fixed at 8% and from this was again advanced to 10%. On Thursday all loans were at 9% including renewals. On Friday with the renewal charge still 9%, there was a drop to 7%. The time loan situation has changed little. Quotations all week have been 9% for thirty, sixty and ninety days and 81/2@9% for four, five and six months. Only a little amount of business rates for names of choice character maturing in four to six months are 5\\(^34\)@6\%, while names less well known are 6@61/4%, with New England mill paper quoted at 6%.

Banks' and bankers' acceptances have continued in good demand throughout the week with the offering insufficient to meet the requirements. The posted rates of the American Acceptance Council remained unchanged at 5½% bid and 5½% asked for bills running 30 days, 5½% bid and 5½% asked for bills running 60 and 90 days, 5¾% bid and 5½% asked for 120 days, and 5½% bid and 5½% asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained as follows:

	180	Days-	150	Days-	120	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	534	5%	534	5%	534	5%
	90	Days-	60	Days-	30	Days-
	B14.	Asked.	Bid.	Asked.	B14.	Asked.
Prime eligible bilis	5%	536	5%	516	516	536
FOR DELIV	ERY V	VITHIN	THIRTY	DAYS.		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on April 12	Date Established.	Previous Rate.
Boston	5	July 19 1928	436
New York		July 13 1928	436
Philadelphia		July 26 1928	436
Cleveland		Aug. 1 1928	4% 4% 4%
Richmond	5	July 13 1928	434
Atlanta		July 14 1928	436
Chicago		July 11 1928	434
St. Louis	5	July 19 1928	434
Minneapolis		Apr. 25 1928	4
Kansas City		June 7 1928	4
Dallas		Mar. 2 1929	434
San Francisco	416	June 2 1928	1 6

Sterling exchange, although dull and irregular, dipslayed a slightly better tone during the week. The range for the week has been from 4.84% to 4.85½ for bankers' sight, compared with 4.84½ to 4.85 last week. The range for cable transfers has been from  $4.85\frac{1}{4}$  to 4.859-16, compared with  $4.85 \ 3-16 \ \text{to} \ 4.85\frac{3}{8} \ \text{the previous week}$ . The essential features of the exchange situation are little different from what they have been for the past several The slightly firmer tone of the market now is due largely to the fact that British and European lenders have about all the funds that they can spare invested in New York. In other words, while the pull of the high money rates in New York is the dominating factor, adverse to all foreign exchange quotations, a certain ease in collateral loan rates here has developed during the week and the pull is no longer so adverse to sterling. In addition, the policy seems to continue for the London agencies of American banks to discourage the receipt and transfer of funds for the money Again, bankers say that money rates on market. this side have forced up rates in London and other European centres to a point where there is less temptation to send funds to the United States. This, of course, would strengthen the undertone of sterling exchange, which, with the aid of favoring seasonal factors, would account for the present improvement in the rates.

and six months. Only a little amount of business has been done in commercial paper. Nominally rates for names of choice character maturing in four to six months are  $5\frac{3}{4}$ @ $6\frac{9}{0}$ , while names less well known are  $6\frac{3}{4}$ %, with New England mill paper quoted at  $6\frac{9}{0}$ .

of an improvement in the credit outlook here the seasonal factors favoring should become so far dominant that all danger of a gold efflux from London to New York would be removed. The season is fast approaching when tourist expenditures n Europe will be so large that the demand for dollars will be quite offset and probably overbalanced. In any event, there are a number of factors favoring the opinion expressed by some bankers that sterling will soon be quoted near the higher figures of last summer and autumn. However, the quotations this week show sterling only slightly above the London gold export point, and a few severe dips during the week revealed the fact that sterling still requires strong support from the Bank of England and from co-operation induced through the Bank's nfluence. London dispatches indicate that bankng opinion there is that there will be no necessity or increasing the Bank of England's rate of discount. The present view in London is that even in the event of an advance in the rediscount rate of the Federal Reserve Bank of New York there will be no necessity for a new upward revision of the Bank of England rate. The Bank of England continues to increase its gold stock and has brought about a noticeable improvement in its reserve position this week. The Bank of England statement for the week ended April 11 shows an increase in gold holdings of £1,015,-445, the total bullion now standing at £155,482,700. On Monday the Bank of England received £506,000 in sovereigns from abroad and sold £1,720 in gold bars. On Tuesday the Bank bought £714,011 in gold bars and earmarked £250,000 in sovereigns for account of a foreign central bank. Of the £800,000 gold available in the open market on Tuesday £680,000 was secured by an unknown buyer believed to have been the Bank of England and this amount doubtless is included in the above £714,011. On Thursday the Bank bought £29 in gold bars and exported £5,000 in sovereigns. On Friday the Bank bought £7,337 in gold bars and £47,000 in foreign gold coin and exported £7,000 in sovereigns.

At the Port of New York the gold movement for the week April 4-April 11, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of £4,229,000, of which £4,175,000 came from Argentina and \$54,000 chiefly from Latin America. There were no exports. No less than \$27,293,000 gold was released from earmark. On Thursday the Guaranty Trust Co. of New York reported the receipt of \$2,000,000 gold coin from Argentina, making a total of \$3,000,000 received by this institution on the present movement. Canadian exchange continues at a discount, Montreal funds this week having ranged from a discount of 9-16 to 13-16 of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a quiet half-holiday market. Bankers' sight was 4.84%@4.85; cable transfers, 4.85%@4.85%. On Monday sterling developed strength. The range was 4.84 15-16@ 4.85½ for bankers' sight and 4.85 7-16 @4.85 9-16 for cable transfers. On Tuesday exchange was under pressure. Bankers' sight was 4.84 13-16@ 4.85 1-16 and cable transfers 4.85 5-16@4.85 7-16.  $4.85\frac{1}{4}$ @ $4.85\frac{3}{8}$  for cable transfers. On Thursday sterling displayed a better tone. The range was taining its gold holdings. Note circulation of the 4.84\%@4.85\% for bankers' sight and 4.85\%@ Bank of France, while showing a reduction this week,

4.85½ for cable transfers. On Friday the range was 4.84 15-16@4.851/8 for bankers' sight and 4.85 7-16@4.85½ for cable transfers. Closing quotations on Friday were 4.851/8 for demand and 4.85½ for cable transfers. Commercial sight bills finished at  $4.84\frac{7}{8}$ ; 60-day bills at  $4.80\frac{1}{8}$ ; 90-day bills at 4.78; documents for payment (60 days) at 4.801/8, and seven-day grain bills at 4.841/8. Cotton and grain for payment closed at 4.84%.

The Continental exchanges have been irregular during the week. The conditions underlying the Continental exchanges are unchanged from the past few weeks. German marks have been noticeably weak, although the Reichsbank has been at great pains to support the mark with gold shipments for nearly a month. On Thursday the mark displayed greater strength than at any time during the week on the announcement that European money centres are looking for an early advance in the Reichsbank's rate of rediscount, which is now at  $6\frac{1}{2}\%$ . Reichsbank has been compelled to part with approximately 405,000,000 marks foreign exchange and 179,000,000 marks gold since the first of the year in order to protect German exchange, although not required by law to export the metal. Despite these steps, mark exchange continues depressed and further gold losses are feared, so that an increase in the Bank rate will probably have to be made. One factor in the changed situation of the mark is that there are fewer short-term credits going over to Berlin and many others are not renewed at maturity, but the funds are withdrawn to find employment in London and New York. This week the Reichsbank gold holdings show a decrease of 103,177,000 marks, total gold reserves standing at 2,579,525,000 marks as of April 6. This compares with 1,960,000,000 marks a year ago. Approximately \$27,000,000 of German gold has been transferred to Paris in two shipments in the last few Against these shipments, the Bank of weeks. France has transferred an equivalent amount of earmarked gold held in New York to the account of the Reichsbank. The Reichsbank disposes of this gold credit to the Federal Reserve Bank, hence the official reports of gold released from earmark at New York. As noted above, the Federal Reserve Bank reported \$27,293,000 gold released from earmark this week. Paris dispatches state that these operations were dictated by a desire to prevent a drain of European gold to New York and to save the expenses of overseas transport. It is understood that the Bank of Belgium has transacted similar deals with the Reichsbank on a smaller scale. It is stated in well-informed quarters that the Bank of France is ready to repeat the operation if the mark requires further support in New York.

French francs have shown a lower tendency and bankers believe that the Bank of France will be compelled to part with considerably more of its foreign exchange holdings if it is to avoid gold exports. Of course, the near approach of the tourist season will be of great assistance to French and other foreign exchanges, but while money rates in New York continue as attractive as they have been for months past On Wednesday the market was irregular. The the pressure against exchange must continue. The range was 4.845/8@4.85 for bankers' sight and Bank of France, like other central banks, will find great difficulty in supporting exchange and in mainhas nevertheless been increasing rather steadily. It has been pointed out that constant increase in the note circulation is due to the large quantity of such notes which is believed to be actually hoarded by the peasants. Evidence of such a practice seems to be provided by the fact that the Bank of France since stabilization last June has issued more bank notes in thousand-franc denominations than ever before. It is obvious that notes as large as that cannot serve for ordinary current transactions. The tendency to hoarding in rural districts is one cause of the postponement of the projected issue of gold coin for general circulation. It is believed that minting will not begin for another two years. Italian lire have been ruling slightly firmer and have been in somewhat better demand than for several weeks. In Tuesday's trading, however, lire were inclined to be under pressure, but it is reported that support was given Italian exchange in late afternoon trading.

The London check rate on Paris closed at 124.26 on Friday of this week, against 124.21 on Friday of last week. In New York sight bills on the French centre finished at  $3.90\frac{1}{2}$  on Friday, against  $3.90\frac{1}{2}$ on Friday a week ago; cable transfers at 3.903/4, against 3.90%, and commercial sight bills at 3.90%, against  $3.90\frac{1}{4}$ . Antwerp belgas finished at  $13.89\frac{1}{4}$ for checks and 13.90 for cable transfers, as against 13.881/4 and 13.89 on Friday of last week. Final quotations for Berlin marks were  $23.70\frac{1}{2}$  for checks and 23.71½ for cable transfers, in comparison with 23.70 and 23.71 a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and 5.24 for cable transfers, as against 5.23 and 5.231/4 on Friday of last week. Austrian schillings closed at 141/8 on Friday of this week, against 141/8 on Friday of last week. Exchange on Czechoslovakia finished at 2.96, against  $2.96\frac{1}{8}$ ; on Bucharest at  $.59\frac{1}{2}$ , against .59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at  $1.29\frac{1}{4}$  for checks and  $1.29\frac{1}{2}$  for cable transfers, against  $1.29\frac{1}{4}$  and  $1.29\frac{1}{2}$ .

In the exchanges on the countries neutral during the war interest attaches this week to the Swedish krona, which has been inclined to weakness, due largely to report of the failure of eight Swedish savings banks in the past few days. Four of the banks closed on Saturday and the others on Wednesday. However, official advices from Stockholm indicate that the entire capital involved amounted to only about \$11,000,000, representing less than 1% of the total deposits in Swedish savings banks, and the condition is not regarded as serious. However, Swedish exchange reflected the reports of the bank failures. Norwegian and Danish exchange also showed a sagging tendency owing to the unsatisfactory condition of Swedish exchange. The foreign bankers expect that the Swedish bank rate of rediscount will be increased. It is now  $4\frac{1}{2}\%$ . The rate is clearly out of line with the other Scandinavian official rates. The Denmark rate is 5% and that of Norway  $5\frac{1}{2}\%$ . The spread between interest rates between Sweden and abroad is stimulating capital export and reenforcing seasonal demand for foreign bills, so that the Swedish Riksbank has been compelled of late to

occasional upward swings, but with the passing of every week the task of restoring the gold standard is steadily assuming larger proportions. From the action of the market it would seem that the committee formed in Madrid a few months ago seems to be doing nothing to support peseta exchange. However, it is a singular circumstance that although the rate seems to be gradually sagging, very few speculative transactions are accounted for in any center. Evidently there is a very widespread fear among speculators that the Madrid committee may be aroused to activity at any time.

Bankers' sight on Amsterdam finished on Friday at 40.1134, against 40.0714 on Friday of last week; cable transfers at 40.133/4, against 40.091/4, and commercial sight bills at 40.08, against  $40.03\frac{1}{2}$ . Swiss francs closed at 19.24 for bankers sight bills and at 19.25 for cable transfers, in comparison with 19.24 and  $19.24\frac{3}{4}$  a week earlier. Copenhagen checks finished at 26.65 and cable transfers at  $26.66\frac{1}{2}$ , against  $26.64\frac{1}{2}$  and 26.66. Checks on Sweden closed at 26.681/2 and cable transfers at 26.70, against 26.69 and  $26.70\frac{1}{2}$ , while checks on Norway finished at 26.66 and cable transfers at  $26.67\frac{1}{2}$ , against 26.66 and  $26.67\frac{1}{2}$ . Spanish pesetas closed at 14.91 for checks and 14.92 for cable transfers, which compares with 15.00 and 15.01 a week earlier.

The South American exchanges show little change from the past few weeks. Argentine paper pesos have been steady and in somewhat better demand. Buenos Aires continues to complain that high money rates in New York are a serious impediment to exchange recovery. A shipment of approximately \$4,175,000 in gold reported this week was largely accounted for here last week. Approximately \$8,-000,000 gold has been received in New York from Argentina since the first of the year. It is thought possible that the shipments may shortly reach \$10,-000,000 or perhaps slightly more. These gold shipments, of course, keep the Buenos Aires rate from sagging further, although seasonal influences should be supporting the peso at this time. A number of loans—longer and shorter credits—are believed to have been held up in all the South American countries owing to high money rates in New York. The Brazilian milrei shows marked improvement over last week, and dispatches from Rio indicate that a more optimistic feeling is gradually coming to prevail. Argentine paper pesos closed on Friday at 42.08 for checks, as compared with 42.05 on Friday of last week, and at 42.13 for cable transfers, against 42.10. Brazilian milreis finished at 11.91 for checks and 11.94 for cable transfers, against 11.72 and 11.75. Chilean exchange closed at 12.10 for checks and 12.15 for cables, against 121/8 and 123-16, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

Denmark rate is 5% and that of Norway 5½%. The spread between interest rates between Sweden and abroad is stimulating capital export and reenforcing seasonal demand for foreign bills, so that the Swedish Riksbank has been compelled of late to dispose of holdings of foreign exchange in order to maintain its position. Holland guilders have shown only slight improvement since the increase in the Bank of the Netherlands rate to 5% a few weeks ago. Spanish pesetas continue to sag. There are

tion of silver by China. The Imperial Bank of India's rate of rediscount was reduced this week to 7% from 8%, which rate had been in effect since Feb. 14. This indicates an improvement in monetary conditions in India. However, money is still stringent there, due largely to the heavy lock-up of funds in Closing quotations for yen cotton in Bombay. checks Friday were 44½@445%, against 44 11-16@ 44¾ on Friday of last week. Hong Kong closed at 487/8@49 1-16, against 48 13-16@49; Shanghai at 615/8@61 13-16, against 61 9-16@615/8; Manila at 50, against 50; Singapore at  $56\frac{1}{8}@56\frac{1}{4}$ , against  $56\frac{1}{8}$ @ $56\frac{1}{4}$ ; Bombay at  $36\frac{3}{8}$ @ $36\frac{1}{2}$ , and Calcutta at  $36\frac{3}{8}$ , against  $36\frac{1}{2}$ 

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 APRIL 6 1929 TO APRIL 12 1929, INCLUSIVE.

Country and Monsters Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.									
Unu.	April 6.	April 8.	April 9.	April 10.	April 11.	April 12.				
EUROPE-		3	8	8	1	8				
ustria, schilling	.140476	.140477	.140473	.140422	.140484	.140465				
Selgium, belga	.138848	.138878	.138855	.138839	.138839	.138840				
Sulgaria, lev	.007202	.007202	.007207	.007207	.007202	.007197				
Sechoslovakia, krens	.029604	.029600	.029599	.029596	.029594	.029593				
Denmark, krone	.266495	.266512	.266530	.266481	.266502	.266520				
England, pound ster-										
ling	4.854062	4.854726	4.853632	4.852942	4.853929	4.853910				
inland, markka		.025158	.025153	.025159	.025154	.025158				
rance, franc		.039080	.039073	.039064	.039063	.039063				
Jermany, reichsmark.	.237104	.237130	.237121	.237069	.237104	.237148				
Freece, drachma	.012921	.012921	.012921	.012921	.012921	.012919				
Holland, guilder	.401009	.401217	.401207	.401227	.401248	.40132				
lungary, penge	.174216	.174243	.174221	.174220	.174215	.174218				
taly, lira	.052303	.052286	.052296	.052302	.052328	.05235				
Norway, krone	.266650	.266653	.266648	.266613	.266635	.26666				
Poland, sloty	.111883	.111880	.111902	.111880	.111883	.11188				
Portugal, escude	.044575	.044650	.044640	.044640	.044640	.04464				
Rumania, leu	.005957	.005957	.005958	.005956		.00595				
pain, peseta		.148454	.148926	.149091	.148763	.26692				
sweden, kronaswitserland, frane		.192481	.192503	.192458	.192453	.19246				
	.017558	.017560	.017557	.017562	.017565	.01756				
Yugoslavia, dinar	.017508	.017500	.017557	.017302	.017505	.01700				
China-						1				
Cheloo tael	.636875	.637083	.637083	.636250	.636458	.63645				
Hankow tael	.629531	.630312	.629687	.629062	.630156	.53046				
Shanghai tael	.613125	.613482	.613928	.613571	.614607	.61455				
Tientsin tael	.647708	.647916	647500	.646250	647291	.64645				
Heng Kong dellar	.486854	.487017	.487446	.487375	.487803	48739				
Mexican dollar	443250	.443000	.443750	.443000	.444250	.44250				
Tientain or Pelyans										
dollar	.445833	.445833	.445833	.446250	.445416	.44291				
Yuan dollar	.442500	.442500	.442500	.442916	.442083	.43958				
india, rupes	.363482	.363087	.363354	.363287	.363270	.36325				
apan, yen	.445794	.445412	.445241	.445344	.444681	.44473				
singapore(S.S.)dellar_	.559583	.559583	.559583	.559583	.559583	.55958				
NORTH AMER.		1			2.00					
Canada, dollar	.993947	.993856	.993184	.992277	.992488	.99207				
Cuba, peso		1.000062	1.000000	1.000000	.999906	.99984				
Mexico, Deso	.483033	.482366	.482133	.481500	.481700	.48180				
Newfoundland, dollar	.991562	.991250	.990662	.989687	.989862	.98930				
SOUTH AMER.										
Argentina, peso(gold)	.955378	.955283	.955497	.955586	.955769	.95539				
Brasil, milreis		.117160	.117390	.117981	.118460	.11869				
Chile, peso	.120757	.120755	.120744	.120681	.120648	.12061				
Jruguay, peso	.998137	1.000625	.997825	.999062	.998750	.99845				

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

PAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

ar ordination account									
Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday April 10.	Thursd'y, April 11.	Friday, April 12.	Aggregate for Week.			
\$ 800 000	108 809 006	\$ 140_000_000	\$ 125,900,000	\$ 112,000,000	3 137,900,908	Cr. 764,000,000			

Note.—The foregoing heavy credits reflect the huge mass of checks which come the New York Reserve Bank from all parts of the country in the operation of

the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	A	pra 11 1929	).	April 12 1928.			
Durine Uj	Gold.	Stiver.	Total.	Gold.	Stiver.	Total.	
	£	£	£	£	£	£	
England	155,482,700		155,482,700	157,703,179		157,703,179	
	196,642,730	d	196,642,730	147.177.628	13,717.872	160.895,500	
Germany b	124,274,700	c994.600		93.725.550		94.720.150	
Spain	102,385,000		131,021,000			132,500,000	
Italy	54,711,000		54.711.000			49,792,000	
Netherl'ds	35,208,000	1,791,000			2,175,000		
Nat. Belg.	25,936,000	1,268,000			1.244,000		
Switzerl' d	19,249,000	2,732,000			2,403,000		
Sweden			13.066,000		2,100,000	12,930,000	
Denmark -		470,000			641,000		
Norway	8,157,000		8,157,000			8,180,000	
Total week	744,705,130	34.891.600	779,596,730	658,944,357	49.357.472	708.301.829	
	736,922,763			646,410,588		695,817,780	

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

# Two Notable Supreme Court Decisions—The Interborough and Sinclair Cases.

The decisions rendered by the Supreme Court of the United States on Monday in the case of the Interborough Rapid Transit Co. of New York and the contempt case of Harry F. Sinclair belong in the class of what, because of their scope and primary importance, are commonly designated as leading cases. The subject-matter of the one case is, of course, entirely different from that of the other, and the Sinclair case has, on the surface, a more general interest than attaches to the Interborough controversy, but the decision in each case deals with certain aspects of legislative and judicial authority, and the respective fields of State and Federal power, which cannot be too pointedly called to public attention.

The Interborough case came before the Supreme Court in the form of an appeal from an order of the United States District Court for the Southern District of New York, made in May 1928, authorizing an interlocutory injunction to restrain the Transit Commission and the City of New York "from requiring or attempting to enforce further acceptance by the Interborough Rapid Transit Co. of a five-cent passenger fare over the lines operated by it, and from seeking to prevent a charge of seven cents." The details of the long and bitter controversy between the Interborough Co. and the Transit and City authorities over the five-cent fare, and the intricate and complicated provisions of the various contracts under which the Interborough Co. operates, both of which matters are examined at great length in the decision, need not be rehearsed here. sufficient for an understanding of the decision to recall that the Interborough Co., in resisting the efforts of the Transit Commission and the City to maintain the five-cent fare and prevent the collection of a seven-cent fare, argued that the five-cent fare, "originally stipulated and long observed, had become non-compensatory, although specified in the agreements with the City under which the transit lines are being operated," and that the fare "was not immutable since, by implication, provisions of the Public Service Law of 1907, directing that reasonable rates should be granted to subways, elevated and other street railways, were incorporated into the contracts." The action of the Transit Commission, it was further contended, in denying an application for compensatory rates, insisting upon the five-cent fare, and taking steps to enforce that rate, "amounted to action by the State which would deprive the Interborough Co. of property without due process of law, contrary to the Fourteenth Amendment."

The decision of the Supreme Court on Monday, declaring that the interlocutory order must be reversed, not only overruled the action of the District Court, but also read to that Court and the appellant Company a much-needed lesson on the respective limitations of State and Federal jurisdiction. The order of the District Court, the decision held, "was improvident and beyond the proper discretion of the Court. To support the action of the Court below it would be necessary to show with fair certainty, first, that, before the original bill was filed, the Commission had taken or was about to take some improper action in respect of the Interborough Company's new schedules or its application for leave to discontinue the 5-cent rate and establish one of 7 cents; and, secondly, that the 5-cent fare was so low as to be confiscatory while the proposed charge of 7 cents was reasonable. We think neither of these things qualify from the record. At most, prior to the original bill, the Commission's members had accepted the view that it lacked jurisdiction to permit a new rate because the existing one was irrevocably fixed by lawful contracts, and had determined promptly to seek enforcement of the City's supposed rights by proceedings in the State courts. This was neither arbitrary nor unreasonable. No ground existed for anticipating undue delay or hardship. The purpose of the Commission was in entire accord with rulings announced as early as 1920, and seemingly no longer controverted when, in 1925, the Interborough applied for legislative relief. There had been abundant opportunity to test the point of law by appeal to the State

The Court found itself unable to agree, further, with the contention that "under the law of New York, as clearly interpreted by definite rulings of her courts, the contracts for operating the transit lines impose no inflexible rate of fare." Moreover, "the claim for an 8% return upon the value of subways, which are the property of the City and distinctly declared by statute to be public streets . . . is unprecedented and ought not to be accepted without more cogent support than the present record discloses." The only property connected with the subways to which the Interborough holds title consists of certain operating equipment, real estate and office sundries, "but it seeks remuneration based upon total values of all these ways and their equipment, said to represent investments amounting to \$360,000,000 and present value exceeding \$600,000,000." While it is true that the elevated lines, which together with the subways are operated by the Interborough Company, are losing money, "upon the record before us we cannot accept the theory that the subways and elevated roads constitute a unified system for rate-making purposes. Considering the probable fair value of the subways and the current receipts therefrom, no adequate basis is shown for claiming that the 5-cent rate is now confiscatory in respect of them. The action below was based upon supposed values and requirements of all lines operated by the Interborough Company treated as a unit, and the effort to support it here proceeds upon a like assumption."

It would be a mistake to assume that the decision of the Supreme Court has entirely cleared the air in this long disputed matter. "For twenty years," as its authority to legislate."

the Wall Street "Journal" remarked on Wednesday, "it has been the sinister fate of the Interborough to do everything that could be done to make a bad traction situation worse," and the reposting on Wednesday of the seven-cent fare schedule notices, originally put up on Feb. 1 1928, seems to indicate that the fight is to go on. There are legal proceedings still to be had in the lower Federal courts in compliance with the order of the Supreme Court, and it is not clear how the Interborough can meet the demand of the Transit Commission for large expenditures, estimated to amount to some \$40,000,000, for additional cars and longer platforms, if the elevated service must be maintained at a loss. A seven-cent fare on the elevated and a five-cent fare on the subways would hardly increase the popularity of the elevated lines.

What the Supreme Court has done, on the other hand, and done with emphasis, is to interpose a barrier to the transfer of local or State causes from State to Federal courts on a more or less shadowy pretence that some Constitutional privilege has been invaded or some Constitutional right denied. Interborough Co. is a State corporation, created by the State, operating within State lines, and subject to regulation by State agencies. The place for it to seek relief, if relief is something to which it is legally or equitably entitled, is in the State courts. It is for the courts of the State of New York, and not for the Federal courts, to construe the various contracts to which the company is a party, and to say whether or not those contracts fix unchangeably the rate of fare on the company's lines at five cents, or require the company to operate a part of its service at a loss, or entitle the company to this or that percentage of return on property which it uses. Until it can be shown that the courts of the State, in adjudicating questions which properly belong to them, have jeopardized or infringed some right insured to the corporation by the United States Constitution, the decision of the Federal Supreme Court stands as a sharp reminder to Federal District Courts that "improvident" action, or action "beyond the proper discretion" of those bodies, will find no support at Washington. This is good Constitutional doctrine as well as good State rights doctrine, and the Supreme Court is to be highly commended for again calling attention to it.

The Sinclair decision, while in form a sweeping affirmation of the powers of inquiry claimed by the Senate committee which investigated the Teapot Dome oil lease, is also in effect an emphatic condemnation, by the highest tribunal in the land, of the course of Mr. Sinclair in the so-called oil scandals. The specific charge against Mr. Sinclair is that of contempt for refusing to answer certain questions put to him by the Senate committee. Two of the questions related to contracts or agreements regarding Teapot Dome, while two others had to do with his personal relations with Albert B. Fall, formerly Secretary of the Interior. Mr. Sinclair's defense was, in substance (we quote from the New York "Times" of last Tuesday), "that the questions were not relevant; that the Senate was acting beyond its authority in seeking to delve into private or personal affairs, and that he, having been a defendant in an equity suit then pending, could not be required to answer questions bearing on like subject-matter. He also contended that the Senate committee was not seeking information as a part of

The Supreme Court, in its decision, rejected all of these contentions. Premising that "Congress, in addition to its general legislative power over the public domain, had all the powers of a proprietor and was authorized to deal with it as a private individual may deal with lands owned by him," and that "the committee's authority to investigate extended to matters affecting the interest of the United States as owner as well as to those having relation to the legislative function," Associate Justice Butler declared that the questions asked were pertinent to the inquiry into oil leases on Government land which the Senate had authorized, and that the Supreme Court of the District of Columbia was correct in holding that the question of relevancy under Section 102 of the Revised Statutes, which makes it a misdemeanor to refuse to answer a relevant question asked by a Congressional committee, was a question of law and not one depending upon "the probative value of the evidence." "The gist of the offense is refusal to answer pertinent questions. No moral turpitude is involved. Intentional violation is sufficient to constitute guilt. There was no misapprehension as to what was called for. The refusal to answer was deliberate. The facts sought were pertinent as a matter of law, and Section 102 made it the appellant's duty to answer. He was bound rightly to construe the statute. . . . record does not sustain appellant's contention that the investigation was avowedly not in aid of legislation. . . . Appellant makes no claim that the evidence was not sufficient to establish the innuendo alleged in respect of the question; the record discloses that the proof on that point was ample."

Baring possible technical delays, Mr. Sinclair must now undergo the penalty of fine and imprisonment in jail imposed upon him by the lower court. Humiliating as such punishment may be to a man of his position and prominence, the honor and welfare of the country demand that justice shall be done without respect of persons. It has too long been the impression that wealth and power, able to avail themselves to the uttermost limit of the technical defenses which the law allows, are likely to escape punishment even though their offense has been great. In overruling the objections which have been interposed on behalf of Mr. Sinclair, and which have kept the substantive charges against him dragging along in the courts for years, the Supreme Court has done more than merely to fulfill the requirements of statutes and legal procedure, or rescue from improper exploitation certain important oil lands belonging to the United States. It has stamped with its disapproval, the weightiest disapproval that can be pronounced under our system of government, the whole unfortunate policy with which Mr. Sinclair's name has unhappily been associated. There is no need to point the moral, for the rejection of the Sinclair plea carries its own lesson.

### The Relation of Speculation to Prosperity.

The they-sayers tell us that, fundamentally, business is sound, that "prosperity" is holding up well, and that the "richest nation on earth" has really nothing to fear. And the claim is true, if we are allowed certain reservations. One hundred and twenty millions of people are well supported; and, comparatively, there is a small ratio of unemployment. Production maintains a high average, though

to normal needs, though the first-class roads are not earning their lawful quota of returns. Save for new methods of estimating farm profits and the dejection caused by political complaints, farmers are well-to-do, and have for many years been blessed with abundant crops. Certain lines of local transportation equipment show enormous profits, so great as to suggest that the saturation point must be nearing. Heat, light and power companies are expanding to meet a constantly growing patronage. Wages in mechanical industries continue high and labor unions are pressing for shorter hours. The invention and manufacture of labor-saving machinery is unparalleled in kind and extent. Salaries, save in managerial positions, are relatively below wage scales. In a word, domestic trade is active, responsive to need, energetic and vigorous, except perhaps in coal and textiles, with a decline in building. Nevertheless there is an undercurrent of doubt. What is the cause?

It is not easy to say. We can point to the huge speculation in stocks with its train of evils, but we must go beyond this. We offer as one cause the feeling that extravagant living always causes disaster. We offer as another reason the inordinate expansion of credit in most lines of endeavor. A third reason, growing out of the first, is the uneven distribution of the profits of business, tending to disorder an even development of resources and to establish two antagonistic classes in our citizenry, and a fourth reason, growing out of the second, is that debt, other than seasonal, is a tax upon effort and must sometime be paid in full. There are abundant examples. The parent who spends his income lavishly for his own comfort and entertainment is reducing the amount of the estate he can bequeath at his death. The people that live beyond a normal income by reason of credit is not building its institutions and industries out of substance but out of promises to pay, and can only bequeath mortgaged property to its heirs. This constitutes a fictitious element in prosperity. Things are not what they seem. The sober judgment of those who think is now discovering this condition and it weighs on the mind and hampers initiative.

These conditions existing, we may easily delude ourselves into believing that speculation in Wall Street is the chief cause of our anxiety over the future. True, it adds nothing to the wealth of the nation. It is an obnoxious growth out of the very fertility which we acclaim so highly. To a large extent it is because of our "prosperity." But we can easily make the mistake of believing that it holds the power of life or death over our normal activities. It does not—it is an excrescence—but a poisonous one. Otherwise, to change the metaphor, it might be no more potent than a summer storm. It might pass and leave no trace save the wreckage of the fortunes of those who engage in it. But if the fundamentals of business, the base of the speculation, be false, then speculation is but increasing an already dangerous situation. All this is true and yet—there is one immediate effect that cannot be escaped.

Speculation augments and disorders credit, the promoter and mainstay of all our activities. We have spoken of the burden of debt save in seasonal borrowings. Speculation in stocks multiplies credit enormously without any corresponding productive not evenly distributed. Railroad service is adequate return. Borrowing money to create pools to drive

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stocks up and down, borrowing money to margin and remargin temporary purchases of stocks, affords no possibility of actual increase in production and adds not a dollar to the national income—save that in inducing speculative investments at high prices from abroad the remainders from the final settlements of this fictitious buying and selling does leave an increment behind, and, incidentally, profits so made leave a residue in income taxes paid. This false growth may or may not withdraw credit from legitimate business uses, but being used in speculation it enhances price, and this price, calling for more volume of credit, gives an air of prosperity to all buying and selling that is glamorous and magnified, and misleading credit ever and always begets more credit.

The high prices for stocks, abnormally high because of the trading on Exchange, permit the flotation of stock and bond issues by corporations that otherwise could not borrow so easily, and swells the whole volume of credit beyond the needs of normal productions. This leads to an excess in manufactures, and this again to more borrowing. prices enable the payment of high wages, and high wages increase the consuming power, but chiefly in luxuries, and conduce to a false appearance of prosperity. So that speculative credit carried to excess runs round in a vicious circle and paves the way to an ultimate collapse that must sometime undermine the whole structure of legitimate trade and industry. There is no escape. If through banking channels brokers' loans can be controlled with moderation there may be no violent change, but always volume and price come down quicker and easier than they go up.

Pure speculation is a forcing process. It is dependent almost wholly on intermittent flashes of credit. While no hard and fast line can be drawn between investment and speculation the latter is buying for quick sale on margin and thus vastly increases the turnover. No bank, no Exchange, can follow credit issues to their ultimate use. Inevitably a bull market is a speculative market. If men mortgage their businesses to buy stocks on margins they cannot be estopped by any form of law—and be left free. So rapid are the transactions, the whole constitutes a gigantic form of sales wholly at variance with normal business. And in a "long continued bull market" we witness the strange spectacle of an inflation in price based on a legitimate business which, in turn, is illegitimate because it is fictitious through the inflationary power of false sales.

We are compelled therefore to come back to our original thesis that in any survey of business conditions at the present time we must go beyond and below the runaway speculative markets in stocks. If it were not for the collateral effects we have indicated the whole thing might blow up in a month and the country be no worse off. But credit so permeates all industrial activity that its too sudden shrinkage in one direction must work disaster in all An abnormal emission of credit for speculative purposes is a threat to normal industry. High prices, high wages, what seems to be "prosperity," are all involved. Inflation grows by what it feeds on. And when a house of cards does tumble it goes down quickly. It may sound gloomy but we are by no means recovered from the effects of war.

too high. Consuming luxuries at a phenomenal rate, luxuries paid for out of necessities, only constitutes a prosperity that is devouring itself.

### A Federal Farm Board.

Secretary Hyde, in his statement to the Congressional Committees engaged in paving the way for a "farm relief" bill to be presented to the called session of Congress, naively remarks, and almost parenthetically: "We want to build up the farmers themselves, not to build up bureaucracy," and yet in the opening of his statement he says: "In assisting reorganization of the marketing system we have all of us conceived the creation of a great instrumentality which we have called the Federal Farm Board, with advisory committees, which should be given authority and resources with which to deal with this third category of problems" (the two prior methods of relief given are tariff revision and reduction of transportation), "and it is not one problem. It is several hundred problems, many of these problems are unknown to us today and will only be developed with experience. . . . The scores of different agricultural commodities, the different localities of origin, the different markets they penetrate, their method of means of shipment, processing and distribution, all point to the fact that we must find an agency to which each and all of the problems can be properly presented, considered and upon which real and positive assistance can be given in solution." another point in his address he says: "When you consider that these needs and these difficulties arise, not in one commodity, but in scores of different commodities, and that the economic setting of each of these requirements and these problems is different, it is easy to realize the necessity of creating a broad authority rather than detailed plans." For, as he later remarks: "All of which argues to my mind, that if we are to create an instrumentality to which distressed agriculture can take its problems, that instrumentality must be clothed with broad and general authority."

Secretary Hyde enumerates some of these problems as follows: "Our farm cooperatives are in need of capital with which to acquire further facilities and to expand their activities. The agricultural industry is in need of finance in supplement to the established financial institutions by which they will be enabled to hold their commodities until they themselves can place them in the market and not be forced to sell immediately upon completion of production. Capital is needed with which to purchase a portion of the occasional surplus, or seasonal surplus, and assure its orderly distribution over longer periods." Other problems are given: "Progress of many commodities to the consumer is most disorderly and wasteful"; "Unnecessary transportation, in cross-hauling"; "unfair business practices of a minority of dealers"; "Inadequate grading and standardizing of certain commodities." "There is an inadequate development of processing for disposal of occasional surpluses of many commodities into by-products. These are, in fact, great wastes in the whole chain of distribution which are a tax on both the producer and the consumer." "Our warehouse acts need amendment in order to facilitate more perfect action in the establishment of credit. We have need for some agency to pass upon the Wages are uneven, prices are unsettled, both are inauguration of further irrigation and reclamation

projects so as to prevent increased production until such production is required for national purposes. We have need for a larger study and for action in the determination of better use of marginal lands and their devotion to either forestry or pasturage." And in view of all these things the Secretary declares: "And it therefore has appeared to me that as we cannot foresee in advance the circumstances under which the powers of the board are to be called into action, any attempt to write out too detailed legislative directions would probably serve only to defeat the purpose of the board."

If ever there was a proposal made to turn a great industry over to the Government, "lock, stock and barrel," it is to be found here! No, not to the Government but to a Federal Board with unlimited powers and responsible, as far as we can see, to no one, and as far as Congress is concerned it is an easy way out of the dilemma of "farm relief." Create the Board—and let the Board do it. There are cooperative marketing associations already in existence, though as a rule they are not successful, so what better than to call them before the Board, ask their advice, and grant them money to do what they think is necessary. This is the "heart of the plan and the rest are details." It is a breezy, beneficent plan. And above all things else it will fulfill a political promise, and it has the virtue of superseding everything that has gone before. There is not a word about an equalization fee nor a hint of price-fixing. But the grading system is to be reorganized. Farmers, elevators and storage warehouses are to be financed. Cooperative associations are to be furnished funds to carry the surpluses to a more convenient time for sale (perhaps a potent means of establishing price). Hundreds of commodities are to be considered individually (ostensibly through committees of the Board) and hundreds of problems solved. Commission men are to be disciplined. The cost of delivery to and from terminals is to be studied and acted upon. Processing is to be overhauled as some of it is wasteful (we presume the millers are to be told what and how to do). Marginal lands are to be estimated and held in check (the old exploded cry of limiting acreage). And above all, there is to be no increase of production save as a national necessity. And irrigation and reclamation are to wait on the will of the Board or its appropriate committee. What God and the farmers have not been able to accomplish the Board will!

Is not this a fair interpretation of the work of a Federal Farm Board with unlimited powers? Mr. Hoover in one of his campaign addresses pointed out that there is not one farm problem, but many. This indicates that one solution, in one law, is not possible. And since many laws are hard to harmonize-let the Board do it. And the Board will if it ever gets the chance. Federal Boards are not loath to exercise power once it is given to them. And in the case of the Federal Farm Board it is expected that many new problems will arise that cannot now even be conjectured, hence the ability is to be delegated to an omniscient Board to deal with them as they come. It has been before this intimated that "money is no object"—a beneficent Government bowing to a barometric Board will meet every need and provide the funds. It may be that when a bill comes out of the Committee of Congress there will be mention of a "revolving fund" (the farmers are

to be taught to help themselves), but for the present that is a mere detail. Loaning money to cooperatives to carry surpluses might possibly prove poor banking but the Government has plenty.

Well, no one knows what Congress will do. But the Administration is pledged to do something, and Congress has been called in special session to do it. Some sort of measure will emerge into a law. But what? It is as good a guess as any that the Federal Farm Board, with unlimited powers, will be the final outcome—and then—the farmers will have a guardian, a helper, a protector, a little Father, with thousands of agents gathering statistics and granting benefits and dispensing orders, until an individual farmer will not know what he can do, only what he must do, and this in response to a Board that having little experience to act upon will nevertheless become the great pioneer in "relief." It is a glorious scheme, if it works. Few sensible farmers believe that it will. But political promises have the uncanny power to force relief upon a reluctant public. Good or bad there is a chain of forces, industrial, commercial and financial, selfevolved, that get the wheat, corn, fruits from the fields to the mouths that consume them, but this is mere delusion, waste, expense unnecessary, compared to what the all-powerful Board at Washington can do.

A people in the toils of the politico-economists is acephalous and it may appear so to an Administration that undertakes to solve these multiplied farmers' problems before August rolls around. Meantime, despite the growing use of farm machinery, the farmer is in the fields, and there is no Board can be created that will have the temerity to banish him from his own domain. He is an individual, a property owner, a worker, a "hard-headed" thinker, a little stubborn sometimes, and disposed to scout the loafers who lean over the fence and tell him how to do; and even a Federal Farm Board may have some difficulty in harnessing him to its plans. He may not have had much experience in solving the problems others make for him, but he has had all the experience there is in solving his own-and, in the long run, it might be just as well if Congress would let him alone.

# Mercantile and Banking Failures in the First Quarter of 1929.

The record of mercantile insolvencies in the United States for the first quarter of this year makes a very favorable exhibit. The improvement that appeared in the report for March, was commented upon in these columns last week. For the three months, the tabulation of which is now completed, there is quite as good a showing. As compiled from the records of R. G. Dun & Co., 6,487 commercial failures occurred during that period, in the United States, with total liabilities of \$124,268,608. These figures compare with 7,055 similar defaults in the first quarter of 1928, with an indebtedness of \$147,-519,198. Of the failures this year, 1,604 were of manufacturing concerns with liabilities of \$43,580,-941; 4,496 in trading lines, owing \$67,104,838, and 387 defaults of agents and brokers involving a total of \$13,582,829. For the same time last year 1,567 failures occurred in the manufacturing division owing \$48,033,916 of indebtedness; 5,093 trading

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defaults for \$77,584,131 and 395 in the third classification for \$21,801,151.

Insolvencies among manufacturing concerns were more numerous in the first quarter of this year than they were in the corresponding period of 1928, but there was some reduction in manufacturing liabilities. As to the other two classes, trading concerns and that embracing agents and brokers, there was a very marked improvement this year, both as to the number of defaults and the estimated losses.

The main interest in the quarterly statement of failures relates to their distribution by geographical sections. Of the eight grand divisions into which the United States is separated the insolvency record for the first quarter of this year makes a more favorable showing as to six of them, than it did for the first quarter of 1928. The two in which the comparison is unfavorable, include the group of eight mountain States classified as far Western, and that of the Pacific Coast. A decided betterment, both as to the number of defaults and as to the liabilities, appears for the South Atlantic States; also for the Eastern Central section, embracing Ohio and Illinois and the three other neighboring States, and for the Western Central division, which includes the eight States just West of the Mississippi river. There was some improvement in New England; likewise, for the three Middle Atlantic States. In the group last mentioned the number of failures so far this year is practically 16% less than for the corresponding period of 1928. These three Middle Atlantic States returned nearly 25% of all business failures in the United States this year, whereas, in the first quarter of 1928 the ratio for these three States was in excess of 28%. The improvement this year as to the number of defaults in this division was entirely in the section embracing trading concerns. All three States included in this group reported a reduction in the number of trading failures. On the othe hand, manufacturing defaults and those of agents and brokers in two of these three States, New Jersey and Pennsylvania, increased.

In the New England States, the decrease in insolvencies this year was for the class embracing agents and brokers. Liabilities of manufacturing failures in New England were very much less this year than they were a year ago. In spite of the reduction in the number of defaults in that section, Massachusetts and Connecticut both show more business failures this year than a year ago. In the Southern States, the betterment is wholly among trading concerns and for agents and brokers. Manufacturing defaults in the South were more numerous this year than they were last, but for a much smaller defaulted indebtedness. The improvement in the South is quite generally distributed and extends to nearly all of the States there. The only noteworthy exceptions were North Carolina, Georgia, Alabama, and Louisiana, where the figures this year were somewhat larger than last year. Quite a decrease appeared this year for practically all of the other Southern States, especially for Florida and Texas.

In the Middle West, it is also for the group embracing trading defaults that the improvement is shown in this year's record. Wisconsin alone, of the five Eastern Central States, shows more business failures this year than last year. With fewer failures in Ohio and Illinois, liabilities are also very much less this year. In the Central West, em-

bracing the seven States West of the Mississipp River, Missouri, Iowa, and Nebraska, report an in crease in the number of business defaults, but for the first two States the liabilities were much less this year. There is quite an increase in the defaulted indebtedness reported for Minnesota, although for that State, failures this year to date were consider ably reduced in comparison with those reported las year.

In the far West and on the Pacific coast, the in crease this year was mainly in Colorado, and in Washington and Oregon. A small decrease is shown in the number of defaults for California this year although liabilities for that State are very much heavier than they were in the first quarter of 1928 They are also heavier for Washington and slightly higher for Colorado. An improvement in the number of trading defaults in the Pacific coast States is shown, although the liabilities for that division this year exceed the amount reported last year. Manufacturing failures in that section, however, show an increase and manufacturing liabilities also were more than doubled, due mainly to failures reported in California.

Banking suspensions during the first quarter of this year were not as numerous as last year-in fac the number is smaller than for a number of years past. Liabilities, too, compare favorably with las year, and are much less than in either 1927 or 1924 R. G. Dun & Co. report 81 banking defaults in the first three months of this year, with a total of in debtedness of \$37,508,000. These figures compare with 109 such failures a year ago for \$36,802,000 One suspension in New York City involved practi cally one-fifth of the total of liabilities for the entire country. In the main these insolvencies were for small and unimportant banks. About 70% of the banking defaults and nearly one-half of the total banking liabilities were confined to six or eight States of the South Atlantic group and that of the Central West; the States included being mainly North Carolina, Georgia and Florida and Minnesota Iowa, Nebraska and Missouri.

# Public Opinion—an Interpretation from the Past.

Public opinion is at once a permanent and a fickle force in public life. It may with us be indifferent but never beyond reach. A new government and new men at once challenge attention; they arouse criticism and attract gossip. President Hoover, his wife, and now his Cabinet are still discussed. They revive the interest that was centered in the Coollidges and is only now passing. They are talked over in every village and for a time will engage the prolific gossip of Washington more or less completely.

That immediate influence, however, does not concern us. It pales soon before the headlines of the newspapers. What does concern the nation is the effect public opinion may have upon our officials themselves. It must have some effect, especially in this day when the radio addresses every home, and the family find themselves prompted to repeat and discuss what they hear. Public opinion thus created and made the common possession when hurled as it is in approval or criticism at every public man, however high his position, cannot fail to have its effect. As all resent criticism and are rarely helped

by it, all, on the other hand are stimulated and encouraged by approval, and are grateful to those who confirm their opinion or support their action.

Whatever line of suggestion, therefore, that creates this form of public opinion that subtly and steadily sustains and guides its leading men, even without their being conscious of it, must have its value. On all sides today we have pressed upon us the importance of "personality," in teaching, in business, in the home, in all the relations of daily life. When the professional people and the statisticians have completed their investigations of the various elements of the problems presented to them, they are not unwilling to admit that there are elements lying beyond not easy to estimate. In social affairs these elements are usually gathered up in the personal one.

We want to aid agriculture, to reward industry, to encourage trade, to protect and use our national resources, because all are related to the general welfare. Is any one of these aims more important than securing the best service of the men who are leading the nation, broadening their vision, strengthening their devotion, assuring their united unselfish and productive conduct? If public opinion is more effective than any other outside influence in producing this result, the question of creating and sustaining it stands among the first. It must be general and unmistakable. be held by the individual citizen. It may even have effected in him a regeneration making of him a new man in bringing out qualities he did not know, and others did not know, that he possessed.

It must therefore be public opinion at its best deeply rooted in men's hearts, enthusiastic and sustaining. It must also be informed, conscious of the part, and having vision of the future, in that sense having something of the prophetic. It must carry conviction as expressing the common humanity at its best and speaking to that. Therefore it must be men speaking to men of things that men at their best will feel and desire.

This can only be achieved when it is known that all men, the lowest and the highest, have in their hearts what will respond to it. Only those who are persuaded of this can reach other hearts or influence others' action, for they see in others what they feel in themselves and speak as man to man, uninfluenced by differences of state or condition.

Some people have this gift by nature, we say. But it can be attained by all. When it exists in a home, an office, a shop, all feel its presence. It creates an atmosphere. It enables men to overlook much that is disturbing and to see the other side that transcends the evil and makes what is better real and possible. It is, in short, a trait that is not superficial, it has power because it has become natural and enduring. Consequently it finds its opportunity always and everywhere. It speaks in the smile that greets us in the street. It heartens all life; and we are glad to know many, both men and women in every condition of our American life, who possess it. Unhappily it is sadly wanting in much of our present literature, which feels called in books and plays to deal with the life of today. So long as such books and plays are read and seen what chance is there for the public opinion that is to fashion the nation's career? We must get other inspirations and learn a wiser way.

Fortunately there are many sources of better influence open to bring us back to men who did this at least for their generation in the past, for this literature is our readiest available aid. Hugh Walpole, for instance, in his review of Trollope in "The English Men of Letters Series,"\* tells how prominent he was in possessing and exerting just this pervasive influence. All unconsciously he took men as they are and was keenly interested in them. Everything was significant to him. "Of all novelists the world has known, Trollope," he says, "is more free than any other from one of the curses of the novelist's psychologic humbug." The interest he everywhere found is what he sought to pass on to others, and to that end he pictured what he saw, as he saw it, assured of its appeal without projecting himself into the scene or philosophizing about it.

He is the supreme English novelist, Walpole thinks, because he is so preoccupied and so pleased in dealing with average humanity. In most other writers we get humanity plus the writer, and the writer's standpoint; it may be Fielding or Jane Austin, even Dickens or the great Russians. Balzac is nearest to him. The surroundings he takes as they are and never suggests his arranging of the scenery to suit his purpose, as do others from Walter Scott and Richardson and Flaubert to Henry James and Arnold Bennett.

His limitation is that at times he presents almost too much of average humanity. But this is due to the personal intensity he feels for it, as in Mrs. Proudie. He does not notice psychologically very much more in his characters than the average man would notice. We discover about his characters as much as we discover about our fellow human beings. We are not startled or horrified as often by other novelists. We do not cry: "Are men like this?" "Is life—am I like this?"

Trollope reassured us, telling us that all is well; we know quite as much of the mystery of life as he does. Life is real, and with him, not the reality of material surroundings, but of men and women, their feelings and characters and lives. All their weaknesses, their selfishness, their self-importance, their ambitions and failings, but also their humanity and their better possibilities. He accepts them and their surroundings and seeks to create in his readers this human interest in all.

If there is in him a "monotony of human values," as has been charged, it is because of "his honest acceptance of all the Victorian moral traditions." He may have tenderness at times for sinners, but he never has the slightest doubt that they are sinners. "His heroines may wriggle and twist, but matrimony inevitably awaits them at the end of the chapter." Henry James says of him. "His great, his inestimable merit was his appreciation of the usual," and the late Sir Walter Raleigh said: "Trollope starts off with ordinary people that bore you in life and in books; and he makes an epic of them because he understands affection which the others take for granted or are superior about."

The fact is that this unity of all English people, that love for England, its homes, its fields, and hills, its ways and its speech, the result of their long history and their traditions is what appeared in the expression of their unchanging affection for their beloved England which the first colony to sail

<sup>\*</sup> Anthony Trollope. Hugh Walpole. Macmillan Co.

for Massachusetts Bay waved with outstretched hands and backturned faces as they set sail from home. It is that sense of oneness, deep rooted and unchanging which fashioned English literature, gave the people the English bible, and for more than two centuries secured Britain's dominant position amid all the controversies, the crises, and upheavals that have distracted Continental Europe.

This was Trollope's England. Because he depicts it so vividly, in this new world where so many adverse forces are at work, we have new editions of his novels, and many are drawn to read them. Men have not changed. Here are the same human traits. Men have the same hopes and fears, the same responsiveness to love and thought, to understanding and sympathy. We should support them then in it, recognize it as the common bond, the human trait we find in our friends, the one we would keep uppermost in our own heart and life. This beyond all else, whether sought in politics or in business, will uphold and hearten the men we have chosen as our leaders. The unity it rests upon speaks in a Public Opinion that is effective and is permanent, because in so far it is right. It is the voice of a community which supplies its members the opportunity and the liberty for living their own lives in the normal way which, while it promotes their own happiness, contributes to that of the community as well.

### The Proposed International Bank and Inflation.

[Editorial from "New York Journal of Commerce," April 9]

Original reports that the proposed international bank for reparations was designed to act simply as a mechanism for transferring German payments to Allied creditors gave the proposal a more or less harmless appearance as a mechanistic device for simplifying the clumsy and expensive methods of administering reparations under the Dawes plan. As vague first reports have crystallized into more positive detailed proposals, such as those outlined by the Assistant Federal Reserve Agent upon his return from Paris, the basis for the alarm professed by a good many critics of the plan is seen to be justified.

Hostile reaction, moreover, is not confined to this country. In Europe, too, there is strong distrust of the proposed international bank which is distinctly reassuring, since it proves that other nations are not disposed to follow meekly in the wake of superbank advocate. It is also a source of satisfaction to realize that we are not the only people agitated over the possible transfer of our gold reserves to an external and independent institution. In fact some Huropeans are apparently firmly convinced that the United States is destined to be the sole beneficiary of the proposed bank whose authorship, attributed to the American chairman of the Paris conference, is viewed as a sinister device for extending the influence of the Reserve system beyond its proper confines.

If a superbank had no other reason for existing except to reduce the cost of gold shipments and to perform the tasks that now fall to existing reparations agencies, there would be no special risk in permitting it to hold in its vaults part of the gold reserves belonging to all the central banks of the countries that had become parties to the agreement. Theoretically at least, earmarked gold is safe no matter where it happens to be deposited, although it must be admitted that its owners have not always found its recall as easy as the conditions presuppose. Theoretically, too, there are excellent arguments in favor of concentration of central bank gold reserves as a means of reducing shipping charges, insurance costs, etc. The reason that such centralization is looked at askance is that it is accompanied by suggestions that make it evident that the clearing plan is only an incidental feature of a much larger proposal involving direct banking operations on an unknown and possibly inflationistic scale.

A French opponent of the superbank idea sees in it an instrument of possible inflation that by virtually demonetiz-

ing gold might nullify the advantages that the Bank of France now possesses because of its present enviable position as the richest bank of issue in the world as regards possession of the yellow metal. This warning cry of possible inflation is deserving of serious consideration. Suppose, for instance, that an international bank were established to facilitate German reparations payments, and suppose Germany proved unable to meet payments promptly. If the bank were to decide to "create exchange" in favor of Germany by advancing the debtor a temporary credit, could it not do so? And if this operation were to be repeated a number of times, might not the result be an addition of "international" credits to all other credits domestically

Suppose, furthermore, that this bank were to "engage in security transactions" in connection with the flotation of "commercialized" reparations debts. Might it not also find itself under pressure to advance loans to various creditor countries against these obligations, assuming that private investors did not show a sufficiently prompt desire to purchase reparations bonds?

In brief, a superbank that had the power to exert any real influence upon exchange or to control gold movements would have to be vested with a measure of discretion that would offer a constant threat to the stability of the gold standard itself and to the currency stability of countries that might use superbank credits as the equivalent of actual transfers that had not been made by a debtor country.

### Two Views of the New Decedent Estate Law in New York State Changing the Distribution and Descent of Property.

An Improved Law of Estates.

[Editorial Article in New York "Times," April 3.1

Our system of property tenure and intestate succession. our doctrines of descent and distribution, were inherited from England, largely from feudal times, from common or statutory English law. England threw away the obsolete rubbish in 1925. The Jenks-Fearon bill, signed by Governor Roosevelt on Monday and to become effective Sept. 1 1930, simplifies the administration of estates, protects widows, orphans and dependents, removes notorious defects in the existing law. Our statute of descent, in the main, is older than the Constitution of the United States. In this country 90% of the persons who die without making a will leave only personal property. That is the prevailing form of wealth, as land used to be. Yet the confusion, often the injustice, of one set of rules for succession to real and another for succession to personal property has been kept up.

In the case of an intestate decedent there is to be a single rule of succession and a single class of distributees for both sorts of property. The surviving wife's or husband's share is enlarged. The inheritance is no more to be flung among a brood of distant relations, but given to the nearer in blood and more dependent. So far as possible, real and personal property in the assets will be treated alike. The right of dower, so venerable and so pompous in sound, is in fact an irony and a fraud. It gives a widow not a third of her husband's realty but for life one-third of its income. Rich men often take title to real property under a corporate name; and the shares of the corporation are personal property.

The futility of dower is shown by the fact that actions for its admeasurement are extremely rare. So the widow's dower and the husband's courtesy are to end. Instead of a share in income, the survivor shares in all the property and may choose that share, though the will provide otherwise. Under the present decedent estate law, a testator may not bequeath more than half his estate for charitable purposes if a husband, wife, child or parent survive. The other half can be left to a stranger. Such cases are not uncommon. As has been said, a man is bound to support his wife while he lives, but nothing in the law prevents her being left without a cent after his death.

That posthumous cruelty is to be stopped. On useful but less vital provisions of the statute we need not dwell. It is enough to say that it is a necessary and too long delayed reform that promises to be of permanent value to many generations. Being merely important and beneficial, not political or emotional, there has been small flourish of trumpets about it. The Commission of Surrogates and three lawyers, appointed by Governor Smith; of Senators appointed

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al ari et hi by the President pro tem of the Senate, of Assemblymen appointed by the Speaker, has dug away at the subject since 1927. Every member deserves the thanks of the community; nor would we withhold from the Legislature the credit for passing a bill which has "nothing in it" for anybody except the public.

To the proposer and Chairman of the Commission, Surrogate Foley, who had learned by official experience the faults in the law of wills and succession, the honor of the initiative and, presumably, the chief part in the amelioration of that law are due; but he would prefer that the honor be equally divided among the distributees.

A Decedents' Estate Law.
Editorial Article in Coney Island "Times" and West End "Journal"
April 6.

If the Public would like to get some idea of how laws are made that they are called upon to obey, whether they like them or not-laws made "of lawyers, by lawyers, and for lawyers," as Senator Dr. Love describes the Legislature of which he is one of its useful members, it could get it from the record that tells of how the Decedents' Estate Bill was put through almost unknown to the public. Yet here is a law which is one of the most radical and revolutionary reforms that has been passed in more than half a century, at least as far as this law is concerned. And it is a law which lawyers themselves know little, and most of the public know a great deal less. Probably, most of them haven't any idea what it is all about. Hence a little light thrown on the subject may be quite timely.

This bill which Governor Roosevelt has signed in haste, revolutionizes the law governing inheritances, real and personal property, and lays down very emphatically the rules affecting the disposal of that real and personal property, whether a man or a woman leaves a will or not. Under it a husband cannot disinherit his wife and a wife cannot disinherit her husband. The man or woman cannot leave more than half of his property to charity. It is called by 'women's rights" organizations an "equal rights" law. The woman is entitled to half of the real and personal property of her husband unless there are children, and the existing law as to dower rights is abolished. Provision is made as to

choice of privileges as to the widow taking her share of the estate and also provides for the order of inheritance.

If a man or woman becomes divorced for adultery or desertion, he or she loses all rights to claim a share in the property left.

But in this State there is no divorce granted other than for adultery. Then, again, those who adhere to the Catholic religion recognize no divorce, and yet they may be burdened by a wife who has sinned against her husband, and yet his property will go to her just the same, although against his wishes. He cannot disinherit her. The law does not become effective until Sept. 1 1930.

In this space, it is impossible to go into the details of the bill or to point out its weaknesses, its merits and its demerits. But what it is more particularly desired to point out is this: That here was a most vital and important radical reform being introduced. That the bill was left quietly in the hands of a committee where it was thought it would slumber until next year; that all of a sudden, on March 19, the bill was reported out of committee and with the session abruptly adjourning on March 22, three days afterward, it was, after a short and abrupt discussion, passed by the Assembly a few hours comparatively before adjournment, without proper thought or consideration.

Why wasn't the public kept informed of what it was doing? Because it was sprung and jammed through at the last moment, and because it was such a technical bill that the reporters did not understand it, had no time to pore over it, and so wrote little about it. Even the lawyers up at Albany, and certainly many of them here, knew nothing about the bill and had no understanding of what it meant.

And so Governor Roosevelt, good-natured, kind-hearted, believing that he was doing a wonderful thing for "women's rights," signed the bill in the presence of women's rights' representatives with much ceremony and publicity, and handed the gold pen to Surrogate Foley, who had a hand in drafting the bill.

And this is the way they foist new legislation upon the people. Laws are passed about which they know nothing until they are passed, in which they have no hand in the making, and all they have to do is to obey them. There is something wrong somewhere in such a system.

# Gross and Net Earnings of United States Railroads for the Month of February

nonth of February make an extremely favorable comparison with those for the corresponding month ast year, there being substantial gains in gross and net earnings alike, notwithstanding the fact that he month the present year contained one less day, February last year having been a leap year. ariety of circumstances accounts for the improved esults the present year. Unquestionably the activty of trade and business in the present year conributed to the improvement in a more important egree than anything else. Last year at this time he trade revival, which became such a manifest feaure in the later months, was not yet much in evience, though in the automobile trade and in the teel industry there were already some perceptible igns of the activity which later became such a disnctive feature of the period.

Another circumstance which has played a very nportant part in the pronounced improvement now isclosed is that comparison is with rather poor exibits in 1928, our compilations then having shown loss in gross earnings despite the extra day in the onth, and only a trifling increase in the net earnigs. As a matter of fact, the February returns, rior to 1928, were also poor or indifferent for seval successive years. A third factor in swelling arnings the present year, at least in the case of the et results, has been the growing efficiency with hich the roads have been managed and operated,

The earnings of United States railroads for the | making it possible further to reduce the ratio of expenses to earnings. The result altogether has been that our tabulations for the month show an increase in the gross revenues from operations of \$18,292,585, or 4.02%, as compared with the same month of 1928. As this was attended by a relatively slight addition to expenses, there is a gain in the net earnings (before the deduction of the taxes) of 17,381,393, or nearly 16%—in exact figures 15.95%. The ratio of expenses to earnings has fallen from 76.12% in 1928 to 73.38% in 1929, as will be seen from the following comparison of the grand totals:

 
 Month of February—
 1929.
 1928.

 Miles of road (182 roads)
 242,884
 242,668

 Gross earnings
 \$474,780,516
 \$456,487,931

 Operating expenses
 348,411,668
 347,500,476

 Ratio of expenses to earns
 73.38%
 76.12%
 1928. Inc. (+) or Dec. (-). +216 0.08% +\$18,292,585 4.02% +911,192 -2.74%0.26%

Net earnings.....\$126,368,848 \$108,987,455 +\$17,381,393 15.95% As to the activity of trade, many indications of this could be furnished. It found strongest expression in the automobile trade and in the iron and steel industry. According to the U.S. Department of Commerce, February production (factory sales) of motor vehicles in the United States the present year reached 466,084 notwithstanding the loss of one day, as against 323,796 in February 1928, and only 304,735 in February 1927. The iron and steel trades benefitted from this as they did from the activity elsewhere. The make of iron in the United States in February the present year reached 3,206,-185 tons against 2,900,126 tons in February last year, when the month contained one more working day, and comparing with 2,940,679 tons in February 1927. The production of steel ingots, according to the American Iron and Steel Institute, aggregated 4,324,759 tons the present year in a month with 24 working days, as against 4,045,304 tons in February 1928 with 25 working days.

The roads may be said to have obtained even greater benefits, in the shape of added traffic and revenues, from the enlarged production of coal, inasmuch as the coal tonnage constitutes such an important item of freight with so many of the roads and systems. The increased mining of coal followed in part from the expanding activity of trade in so many different lines, but it was also due in no small measure to the fact that the coal mining companies after having allowed their stocks and supplies to run down to pretty low levels in 1928, undertook now to replenish them, and with such vigor that it became a question whether the replenishment process was not being carried too far, since it appeared to be running pretty well ahead of the demand for fuel. No less than 47,271,000 tons of bituminous coal were mined in the United States during February 1929, against 41,351,000 tons in February 1928, but comparing with 52,697,000 tons in February 1927 in which latter year coal mining was prosecuted on an enormous scale in preparation for the strike which it was known would be a certainty on April 1 of that year, in the union-controlled bituminous coal mines throughout the country. The production of Pennsylvania anthracite was also on a greatly increased scale the present year, reaching 6,670,000 tons, as against 5,582,000 tons in February 1928, and 5,812,000 tons in February 1927. Of soft coal and hard coal combined the product was 53,941,000 tons in February 1929, against 46,933,000 tons in February 1928, and 58,509,000 tons in February 1927. It will be noted that while the output of coal was substantially higher than in the same month of last year, it fell far short of the extraordinarily heavy output in the same month of the year preceding, the reason for which has already been explained. should perhaps be noted that the loading of railroad revenue freight on the railroads of the country (covering railroad traffic of every description) makes similar comparisons, that is, shows totals above those of last year, but not up to those of 1927, though the difference in favor of the last mentioned year was not so great. In other words, in the four weeks of February 1929 the loadings reached 3,767,-758 cars against 3,590,742 cars in 1928 but comparing with 3,801,918 cars in 1927. The variation in the coal traffic, of course, played its part in this and yet it is important to bear in mind that though railroad traffic was better than a year ago it nevertheless was not quite equal to that of the year preceding.

Aside from the fact that the coal traffic did not recover the whole of last year's heavy loss, it deserves to be noted that there were likewise some unfavorable circumstances present the current year which served to reduce tonnage and revenues. In other words, the record of prosperity, of which so much is being made, was not unalloyed. Two main groups of roads proved partial exceptions, one of these being the Northwestern group traversing the spring wheat districts in that part of the country, where the roads had adverse weather conditions to contend with, the winter having been quite severe, and where also there were some other drawbacks

such as a diminished movement of grain and some other classes of freight, partly if not wholly induced by the adverse weather with extreme cold. Another group of roads, which did not share in the general prosperity, was the Southern roads. There the trade prostration, which followed the collapse of the real estate boom in Florida and elsewhere, does not appear to have as yet been fully relieved. At all events, several of the roads in that part of the country are again obliged to report losses, either in gross earnings or in net earnings, or in both combined. That, however, it is proper to state, does not appear to have been the case with the distinctively Florida roads, or those directly connected with the Florida systems. For instance we find the Florida East Coast, after its heavy decreases in February of last year and the year before, reporting this time an increase of \$154,016 in gross and of \$267,067 in net.

The Atlantic Coast Line and the Seaboard Air Line reveal similarly encouraging records. suffered heavy losses in the two years immediately preceding, but the Atlantic Coast Line now for 1929 shows \$553,217 gain in gross and \$1,173,013 gain in net, and the Seaboard Air Line records \$212,327 recovery in gross and \$150,191 in net. On the other hand, the Louisville & Nashville, after only moderate losses the previous year, reports for 1929 \$201,528 additional decrease in gross, though attended by \$301,977 gain in net. Many of the less important Southern roads are likewise obliged to report losses, as, for instance, the Central Railroad of Georgia and the Mobile & Ohio. The Illinois Central, it is true, makes a good showing, with \$613,718 improvement in gross and \$447,956 in net, but only a small portion of the mileage of this system lies in the territory south of the Mississippi, while the Yazoo & Mississippi Valley reports \$98,957 falling off in gross and \$72,519 in net. The Southern Railway records moderate losses this year, following relatively light losses, too, in the year preceding. Its loss in gross is \$398,129, or only about  $3\frac{1}{2}\%$ , and its loss in net \$196,751, or little over 6%. This is for the Southern Railway proper. Including the other lines going to form the Southern Railway System, the showing is even less unfavorable, there being \$334,398 decrease in gross and only \$99,732 decrease in net. The roads serving the Pocahontas coal regions, like the Chesapeake & Ohio, the Norfolk & Western and the Virginian, all show larger or smaller increases in both gross and net.

In the case of the roads traversing the Northwest, the Chicago, Milwaukee, St. Paul & Pacific has been the heaviest sufferer from the adverse circumstances and conditions noted, it reporting \$334,928 loss in gross and \$1,058,490 loss in net, reflecting no doubt the severe operating conditions which acted at once to reduce the volume of traffic and to add to the cost of moving the traffic. The Northern Pacific, on its part, fell \$354,652 behind in gross and \$410,690 in net. The Great Northern did much better, having to its credit a small gain in gross (\$18,537), but reporting no less than \$603,460 decrease in net.

In the remainder of the country, where conditions, as already noted, were quite generally favorable (though several of the Southwestern systems also experienced some falling off in traffic) the best accounts come as a rule from the great East-and-West trunk lines. These stood to gain most from the activity of general trade and likewise from the

heavy movement of coal. The Pennsylvania Railroad added \$2,381,686 to its gross and \$2,187,732 to its net. The New York Central enlarged its gross by \$1,400,133 and its net by \$575,045. This is the result for the New York Central itself. Including the various auxilliary and controlled roads, the whole going to form the New York Central Lines, the result is \$2,654,912 gain in gross and \$920,150 gain in net. The Baltimore & Ohio bettered its gross by \$932,767 and its net by \$958,402. Erie Railroad reports \$692,771 gain in gross and \$785,065 gain in net. The Lehigh Valley shows \$345,545 increase in gross and \$723,322 increase in net. The distinctively anthracite carriers like the Delaware, Lackawanna & Western, the Delaware & Hudson, etc., all have large gains to their credit. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1929.

	AT THE PARTY E	45.44 X 1020.	
_	Increase.		Increase.
Pennsylvania	\$2,381,686	Pittsburgh & Lake Erie	\$227,018
Norfolk & Western	1.529.328	Reading	221,873
New York Central	a1.400.133	Seaboard Air Line	212,327
Southern Pacific (2)	1,336,450	Wheeling & Lake Erie	181.670
Baltimore & Ohie	932.767	Denver & Rio Gr West	170,240
Atch Top & 8 Fe (3)	884.934	Florida East Coast	154,016
Union Pacific (4)	831.134	Rich Fred & Potomac	112,694
Chesapeake & Ohio	809.789	Denver & Salt Lake	111.837
Wabash	761.378	N Y Ontario & Western.	103.461
Chic Rock Isl'd & Pac (2)	716.582		
Erie (3)		Total (45 roads)	20.376.275
Michigan Central	648,591		Decrease.
Illinois Central	613.718	Southern Railway	b\$398.129
Atlantic Coast Line	553.217	Northern Pacific	354.652
Del Lack & Western		Chic Mil St Paul & Pac.	334.928
Detroit Toledo & Irenten		K C Mex & Or of Texas.	253,219
Pere Marquette		Texas & Pacific	231.345
Clev Cinc Chic & St L.		St Louis San Francisco (3)	227,869
Missouri Pacific		Louisville & Nashville	201.528
Lehigh Valley	345.545	Maine Central	164.726
Chicago Burl & Quincy		Chic St P Minn & Om	139.750
Grand Trunk Western	303.021	Central of Georgia	136.836
Hocking Valley		Minn St P & S S Marie.	119.038
Los Angeles & Salt Lake.	286,906	K C Mexico & Orient	114,514
Central Vermont		Mobile & Ohio	104.401
Central of New Jersey		Norfolk Southern	102.553
Delaware & Hudson			202,000
New York Chic & St L		Total (16 roads)	\$2,883,488
		onesettone of the New Ve	

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$2,654,912.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$334,398.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY 1929.

	Increase.		Increase.
Pennsylvania	\$2.187,732	Pitts & West Virginia	<b>\$</b> 210,892
Atlantic Coast Line	1,173,013	Clev Cinc Chic & St L	202,958
Norfolk & Western	1.164.969	Nashv Chatt & St Louis.	187,612
Atch Top & S Fe (3)	1.163.083	Colorado & Southern (2)	170,292
Chesapeake & Ohio	1,125,927	Missouri Pacific	162,177
Baltimore & Ohio	958,402	Seaboard Air Line	150.191
Southern Pacific (2)	891,097	Central of New Jersey	149.176
Erie (3)	785,065	Denver & Rio Gr West	147,667
NYNH& Hartford	724.086	Virginian	147.078
Lehigh Valley	723,322	Denver & Salt Lake	146,309
Chicago Burl & Quincy	706.175		127,821
Del Lack & Western	690.655	Rich Fred & Potomac	111.005
New York Central	a575.045	West Jersey Seashore	109.110
Central Vermont	542,809	Wheeling & Lake Erie	105.203
Wabash	514,495		
Union Pacific (4)	475.068	Total (52 roads)\$	20,476,206
Illinois Central	447,956		
Detroit Toledo & Ironton	403,459		Decrease.
Reading	329,189	Chic Milw St P	1,058,490
Los Angeles & Salt Lake.	317,402	Great Northern	603,460
Pere Marquette	314,214	Northern Pacifi	410,690
Louisville & Nashville	301,977	Texas Pacific	200,736
Grand Trunk Western	297,185	Southern Railway	b196.751
Hocking Valley	289,919	St Louis Southwestern (2)	146,377
Michigan Central	288,367	Pittsburgh & Lake Erie	138,567
Florida East Coast	267,067	Chic St P Minn & Om.	135,768
Long Island	256,838	Minn St P & S S Marie	109,296
Delaware & Hudson	218,007		
N Y Chic & St Louis	216,192		
a These figures merely	cover the	operations of the New Yo	rk Central

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four." &c., the result is an increase of \$920,150. b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$99,732.

Weather conditions the present year were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and in much the same the territory all

seems to have suffered most from accumulated snow. Thus Associated Press dispatches from Denver Feb. 7 said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill, while section crews began a two-weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig on the Denver & Rio Grande Western RR. were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2 and one of these was said to be from forty to seventy-five feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 Associated Press advices from Kansas City stated that railroad transportation in Southwestern Colorado had been further hindered by additional snow, as zero temperature in that region and in Kansas, Oklahoma and the Texas Pan Handle, covered by an uneven white blanket ranging up to 12 inches, continued. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of eleven in thirteen miles. On Feb. 17 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to eighty feet were expected to be cleared away within three days to enable a train to pull into the town with food and commodities.

As stated at the outset of this article, comparison this year (speaking of the roads collectively), is with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed \$12,850,859 loss in gross, notwithstanding the month contained one more working day, while a very small gain in net (\$541,678) was shown. In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February 1927 our tabulation showed \$8,733,567 increase in gross and \$7,748,287 increase in net, and in February 1926 it showed \$5,029,255 increase in gross (only 1.11%) and \$38,008 decrease in net. In February 1925 there were, as stated, material decreases in both gross and net—\$24,441,938 in the former and \$4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strinkingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a Leap Year like 1928. Weather conditions were extremely propitious in February 1924, the same as in February 1928, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. Contrariwise, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in the way west to the State of Washington. Colorado | February than it had been in January, in part be-

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cause of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depth of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country-in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown \$31,939,712 increase in gross and \$33,387,370 in net. These gains, however, in February 1924 in turn came after a poor or indifferent return in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of \$44,745,531, but it was attended by an augmentation in expenses of no less than \$50,988,243, leaving hence, a loss in the net of \$6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augumentation in expenses during the period of Government operations of the roads.

In February 1922 our compilations showed \$4,772,834 decrease in the gross, but \$54,882,820 increase in the net, the result of a reduction in expenses of \$59,655,654. And this followed \$19,171,-075 decrease in the gross and \$11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July-an advance which it was computed would add on the same volume of business \$125,000,000 a month (\$1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of trrafic then being done it was computed would add an average of \$50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, \$30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed \$16,428,891 loss in net on \$72,-431,089 gain in gross. In that year (1920) the Feb-

the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918. but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of \$61,-656,597 in gross was converted into a loss of \$1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed \$25,148,451 gain in gross, but \$28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of \$2,655,684 in gross but a contraction of \$21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication:

Year.	G	ross Earnin	arnings. Net Earnings.					
rear.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.		
February	\$	\$	\$	8	3	\$		
1906			+25,102,733	33,486,486	19,937,363	+13,549,27		
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	-1,650,60		
1908			-17,713,009	26,154,613	34,919,215			
			+13,338,338	49,194,760	37,311,587	+11,883,71		
	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,29		
1911	199,035,257	202,492,120	-3,456,863	49,888,584	56,920,786	-7,032,20		
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,14		
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,76		
1914	209,233,005	233,056,143	-23,823,138	39,657,965	59,553,012	-19,895,04		
1915	210,860,681	212,163,967	-1,303,286	51,257,053	39,274,776	+11,982,27		
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,34		
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	-21,367,36		
1918	285,776,203	260,627,752	+25.148.451	27,305,808	56,250,628	-28.944.82		
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	-1,194,01		
1920	421,180,876	348,749,787	+72,431.089	10,688,571	27,117,462	-16,428,89		
1921	405.001,273	424,172,348	-19,171,075	20,771,731	9.234.932	+11,536,79		
			-4.772.834			+54,882,82		
1923	444,891,872	400,146,341	+44.745.531	70.387.622	76,630,334	-6.242.71		
924	477.809.944	445.870.232	+31,939,712	104.117.278	70,729,908	+33.387.37		
			-24.441.938		104,441,895	-4,981,50		
926	459,227,310	454,198,055	+5.029,255	99,480,650	99,518,658	-38,00		
			+8.723,567			+7,748,28		
			-12,850,859					
929	474,780,516	456,487,931	+18,292,585	126,368,848	108,987,455	+17,381,39		

were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,120, in 1912, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925, 236,642; in 1926, 236,839; in 1927, 237,970; in 1928, 239,584; in 1929, 242,884.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally favorable character of the comparisons with 1928 are strikingly revealed. Gains appear in gross and net alike with the exception of the Northwestern region in the Western district, where a moderate decrease in gross is recorded and a very heavy decrease in the net earnings. In the Southern region the increase in the gross is hardly more than nominal, though this has not prevented a decided increase in net as a result of increased economy of operations. In the Southwestern region the gains in gross and net alike are not much more than nominal, some of the roads there having fared badly, the ruary expenses were swollen in unusual degree by same as the roads further to the north. Our summary by groups is appended below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table

District and Reg		-	000	_	Gross Earns		
Eastern District		,	929.		1928.	Inc. (+) or De	
	0 4-1	00	3	-		3	%
New England region (1	o roads)	20,	256,950		,030,342	+226,608	1.13
Great Lakes region (34 Central Eastern region	(OO mand	89,	400,441		3,121,961	+6,344,480	7.63
Sensial Emplern region	(28 road	18)105,	731,150	100	,384,300	+5,346,850	5.33
Total (72 roads)		215,	454,541	203	,536,603	+11,917,938	5.84
Southern region (31 roa	ds)	63.	956.418	63	.705,712	+250,708	0.39
Pocahontas region (4 ro				-	,822,362	+2,479,375	12.50
Total (35 roads)		-		83	3,528,074	+2,730,081	3.20
Western District-						1004 500	
Northwestern region (1					0,693,281	-936,532	1.8
Central Western region					,478,641	+4,532,697	6.0
Southwestern region (3	3 roads)	43,	299,733	43	3,251,332	+48,401	0.0
Total (75 roads)		173,	067,820	169	,423,254	+3,644,566	2.1
Total all districts (18	2 roads)	474,	780,516	456	,487,931	+18,292,585	4.0
District and Reg	ion.				Net Ea	rnings-	
Month of Feb	M (I	eage-	1929.		1928.	Inc.(+) or De	c.(-
Eastern District-	1929.	1928.	8		8	8	%
New England region	7,280	7,279	5,956	427	4,652,29	9 +1,304,128	28.0
Great Lakes region	25,537	25,537	24.037.	508	18.981.07	4 +5,056,434	26.6
Central Eastern region	27,276	27,206	25,683,	878	20,394,88	1 + 5,288,997	25.9
Total	60,093	60,022	55,677	813	44,028,25	4+11,649,559	26.4
Southern region	20 700	40,203	17,235.	202	15 170 02	4 +2,056,329	12 5
Pocahontas region		5,619	8,420.			8 + 2.548.979	
COMMISSION LOSION-	0,002	0,019	0,120,	711	0,011,10	72,010,010	10.1
Total	45,430	45,822	25,655,	680	21,050,37	2 +4,605,308	21.8
Northwestern region	48 987	48,657	9,221,	667	11 673 03	7 -2,451,370	21 1
Central Western region		51,896	24,845			1 +3,483,583	
Southwestern region		36,271	10,968.			1 +94,313	
Total						9 +1,126,526	
Total all districts	242 994	249 889	196 260	949	100 007 45	E L 17 201 502	15.0
Total all districts_:							
NOTE.—We have o						nform to the c lowing indicat	

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and

north of a line from Chicago via Pittsburgh to New York..

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the wouthwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

Pacahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio Rivernorth to Parkersburg. W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia

WESTERN DISTRICT.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprise the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Guif of Mexico.

Western roads in February, taking them as a whole, did not have as large a grain movement as in the month a year ago and their livestock tonnage movement, too, was not up to that of 1928. Wheat receipts ran heavier than in the preceding year, and there was an increase also in the receipts of barley, but the corn movement was heavily reduced and the receipts of the other cereals also were on a diminished scale. The receipts of wheat at the Western primary markets for the four weeks ending Feb. 23 were 25,371,000 bushels, against 21,419,000 bushels in the corresponding four weeks of 1928; the receipts of corn, 31,964,000 bushels, against 42,026,000 bushels, and of oats 9,633,000 bushels, against 11,439,000 bushels. Adding barley and rye, the receipts for the five items combined for the four weeks aggregated only 72,605,000 bushels, as against 80,285,000 bushels in the corresponding period of 1928. The details of the Western grain movement in our usual form appear in the table we now present:

Four Weeks	WESTER	Wheat.	Corn.	Oats.	Barley.	Rye.
Ended Feb. 23. Chicago—	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
1929 1928 Milwaukee	998,000 967,000	1,696,000 841,000	10,750,000 14,315,000	2,438,000 4,596,000	861,000 788,000	130,000 137,000
1929	141,000 134,000	128,000 96,000	1,201,000 2,435,000	369,000 290,000	750,000 887,000	43,000
1929	444,000	2,906,000	3,583,000	1,769,000	162,000	1,000
1928 Foledo— 1929	482,000	1,938,000 867,000	4,298,000 164,000	1,816,000 459,000	5,000	6,000
Detroit—	*****	845,000	167,000	236,000	1,000	10,000
1929 1928		115,000 111,000	93,000 83,000	110,000 120,000	7,000	26,000 15,000
1929 1928 Duluth—	264,000 269,000	135,000 78,000	2,786,000 2,464,000	539,000 691,000	321,000 439,000	
1929		1,698,000 3,419,000	153,000 3,000	260,000 24,000	822,000 49,000	207,000 627,000
1929		6.718,000	749,000	1,527,000	1,754,000	491,000
1928 Kansas City— 1929		8,276,000	1,807,000	1,462,000	1,855,000	328,000
1928 Omaha & India	napolis-	6,297,000 3,187,000	5,340,000 9,488,000	314,000 410,000	43,000	
1929		2,472,000 1,097,000	4,660,000 6,536,000	1,534,000 1,456,000		
1929 1928		144,000 112,000	385,000 1,239,000	164,000 290,000	8,000 2,000	7,00
St. Joseph— 1929———— 1928————		724,000 431,000	1,475,000 1,304,000	50,000 84,000		
Wichita— 1929 1928		1,471,000 988,000	625,000 282,000	100,000 62,000		
Total All— -	1,847,000	25,371,000	31,964,000	9,633,000	4,733,000	904,00
1928 Jan. 1 to Feb. 23.	Flour.	21,419,000 Wheat.	Corn.	0ats.	4,221,000 Barley.	1,180,00 Rye.
Chicago— 1929	(bbls.) 1,959,000	(bush.) 2,519,000	(bush.) 22,094,000	(bush.) 4,811,000	(bush.) 1,452,000	(bush.) 346,00
Milwaukee—	1,920,000	1,605,000	21,986,000	7,334,000	1,477,000	275,00
1929 1928 St. Louis—	276,000 243,900	168,000 193,000		702,000 712,000	1,316,000 1,913,000	64,00 112,00
1929 1928	964,000 942,000	5,555,000 3,831,000		3,574,000 3,297,000	298,000 335,000	2,00 16,00
Toledo— 1929 1928		1,351,000 1,321,000		815,000 497,000	17,000 8,000	14,00
1929 1928		228,000 315,000		224,000 226,000	\$,000 8,000	44,00
1929	534,900	213,000	5,040,000	1,045,000	888,000	83,00
1928 Duluth— 1929	550,000	157,000 3,801,000		1,314,000 364,000	723,000 1,005,000	420.00
Minneapolis—		6,448,000	17,000	104,000	190,000	1,262,00
1929 1928 Kansas City—		12,309,000 16,897,000	2,599,000 2,700,000	2,582,000 3,266,000	3,202,000 3,907,000	875,00 632,00
1929 1928		10,033,000 6,388,000	10,175,000 13,371,000	684,000 538,000	43,000	
Omaha & India 1929 1928	napolis-	4,084,000 2,249,000		2,566,000 2,552,000	30,000	1,00
Sioux City— 1929 1928		255,000 252,000	1,745,000	462,000 593,000	14,000	7,00
St. Joseph— 1929		1,485,000	2,917,000	186,000	, 7,000	7,00
Wichita—		1,018,000 2,275,000	3,019,000	166,000		
1929 1928 Total All—		2,388,000		132,000		
	3,733,000	44,276,000	66,740,000	18,147,000	8,193,000	1,848.00

1928...... 3,655,000 43,062,000 72,848,000 20,729,000 8,598,000 2,354,000 As to the Western livestock movement, the receipts at Chicago comprised only 18,310 carloads, as against 22,700 carloads in February last year; at Kansas City 7,017 carloads, against 8,691 carloads, and at Omaha 5,793 cars, against 9,173 cars.

On the other hand, Southern roads in February benefited by a heavier cotton movement, last season's crop of the staple having been much larger. Gross shipments overland in February the present year reached 122,064 bales, as against only 76,033 bales in February 1928, but comparing with 136,416 bales in 1927, 130,882 bales in 1926, and 180,077 bales in 1925. The receipts of cotton at the Southern outports aggregated 386,096 bales in February 1929, as against 359,111 bales in 1928, 858,036 bales in 1927, 564,125 bales in 1926, and 711,032 bales in 1925, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND SINCE JAN. 1 TO FEB. 28 1929, 1928, 1927.

Ports.	1	February.		SI	ince Jan.	1.
Ports.	1929.	1928.	1927.	1929.	1928.	1927.
Galveston	108,190	132,554	229,282	359,305	302,122 228,771	
Texas City, &c New Orleans	125,416 113,368	88,556 92,312	234,083 210,055	373,854 275,922	236,805	451,200
Mobile Pensacola, &c	13,083	9,430	22,265 594	36,476 479	23,867 248	
SavannahCharleston	9,930	20,303	77.426 37.529	30,888 12,880	48,109 15,869	
Wilmington	3,776	5,825	14,714	9,059	12,484	23,728
Norfolk	8,445	350 111	82,088	18,912	17,628	1,890,94

#### District of Columbia Court Decides Against American Silver Producers in Action to Compel Treasury Department to Purchase Silver Under Pittman Act.

The American Silver Producers Association and certain corporations engaged in production of silver are not entitled to maintain an action for a writ of mandamus to compel the Secretary of the Treasury and the Director of the Mint to make purchases of silver as provided by the Pittman Act, enacted during the World War, it was held by the Court of Appeals of the District of Columbia, in an opinion handed down April 1. The "United States Daily" of April 2 in reporting this said:

Without considering the merits of the case, the Court sustained the dismissal of the petition for a writ of mandamus by the Supreme Court of the District of Columbia.

#### Provisions of Law.

The Pittman Act provides, the opinion explains, that the Secretary of the Treasury is authorized to break up and sell silver bullion, and for every such sale of silver bullion immediately to direct the Director of the Mint to purchase in the United States an amount of silver equal to the amount melted up and sold. The purpose of the Act, it states, is to conserve the stock of gold, provide silver for subsidiary coinage and for commercial use, and assist foreign governments associated with the United States in the World War.

The allocation of any silver for subsidiary coinage was to be regarded as sale or resale, the Act provides. Allocations were made for subsidiary coinage, the opinion states, but purchases were not made to take the place of the silver so allocated.

The appellants contend that a mandatory duty was laid upon the Secretary of the Treasury to immediately direct the Director of the Mint to purchase a corresponding amount of silver.

#### Not Entitled to Sue,

In holding that the appellants were not entitled to maintain the action, the opinion of Justice Van Orsdel states that there was no showing that they would be financially benefited by the issuing of the writ.

"Neither does it appear," it continues "that the defendants were under any obligation to purchase silver from the relators or that they have any silver which they could sell to the defendants."

silver which they could sell to the defendants."

"Not having the necessary legal interest upon which to claim the writ on their own behalf, it logically follows that they are not in a position to claim it on behalf of others who might have such an interest. Assuming, for the purpose of argument, though it does not clearly appear from the record, that relators would be indirectly and remotely benefited by the purchase of silver from others, this interest is too indirect and remote to entitle them to the writ."

In an item in our issue of June 30, 1928 (page 4027) in which we referred to the dismissal by the District of Columbia Circuit Court of the application of a writ of mandamus against Secretary Mellon and Director of Mint Grant, it was noted that the corporaions which brought the action were the American Silver Producers Association, the Della S. Consolidated Mines Co. and the Spar Consolidated Mines Co., all of Colorado. It was also stated therein that to have compelled compliance with the Pittman Act would have cost the Government \$6,500,000, at the present market price of silver. The Pittman Act provided that the Secretary of the Treasury be directed to break up and melt more than 350,000,000 silver dollars and authorized the sale of bullion dollars from this process at \$1 an ounce. It also provides for the purchase of an ounce of new domestic silver for each ounce old silver sold.

# The New Capital Flotations during the Month of March and for the Three Months Since the First of January

Whatever retarding influence the tension in the money market may have in other directions, its presence is not reflected in the totals of new stock and bond issues brought out in this country on domestic and foreign account. Our compilations relate to the month of March and again we have an aggregate in excess of \$1,000,000,000. As a matter of fact, the totals have been running quite regularly in excess of a billion dollars a month for some time past. These high totals, too, have been attained in face not alone of the prevailing high money rates, but in face also of reduced offerings of certain lines of securities, like foreign Government bonds and domestic municipals issues, which by reason of the relatively low interest rates they bear, do not find a ready or an extensive market in times of monetary stringency like the present.

Our compilation, as always, includes the stock, bond and note issues by corporations and by States and municipalites, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during March reached in exact figures \$1,044,134,349. In February the total was \$1,018,230,602 and in January \$1,063,012,703. In December the offerings aggregated \$1,178,659,551, or far in excess of any previous monthly total. In November 1928 the offerings were \$961,566,999. In October, before full recovery had occurred from the mid-summer slump which was such a conspicuous feature of the 1928 financing, the new emissions were \$797,508,691. As against these amounts, the aggregate of the new issues brought out during September last was only \$543,095,069 and that for August no more than \$267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. This reflected the very pronounced slowing down which occurred during the summer of last year in the bringing out of new stock and bond issues because of the money tension and the readjustment of security values that this made necessary. In July, also, of last year, the money situation, along with the congested condition of the bond market, operated to hold down the appeals to the money and investment markets and as a consequence the aggregate of the new capital issues brought out in that month reached no more than \$446,542,439. On the other hand, in June last year the grand total of the offering of new securities ran above a billion dollars, the same as now for the different months of 1929, the precise amount for June 1928 having been \$1,029,567,131. In May 1928 the total of new financing also exceeded a billion dollars, the exact figure being \$1,033,438,110. In April last year the new offerings aggregated \$1,057,531,542, this having been the largest amount ever recorded for any month of any year up to that time.

Several conspicuous features appear on an analysis and study of the figures for the month under review. The grand aggregate of all financing for March the present year at \$1,044,134,349, does not differ so very greatly from the grand aggregate for the month of March last year, which was \$970,836,616. But whereas in March 1928 no less than \$365,023,500 was for refunding purposesthat is, to take up for redemption or retirement previously existing issues—in March of the present year only \$59,-958,823 was for refunding. Accordingly, \$984,175,516 represented new capital in March this year, against no more than \$605,813,116 in March 1928. The same feature is seen to mark the new financing for the whole of the first three months of 1929; in brief only \$332,006,475 of the new issues during the first quarter of 1929 were for refunding, compared with \$816,948,348 in the first quarter of 1928. It follows, therefore, that of the total new issues for the first three months the present year fully \$2,796,716,229 represented new capital, while in the first three months of last year, out of a total of \$2,614,697,216, only \$1,797,748,868 was for new capital account. In other words, the actual new capital called for in the first quarter of 1929 exceeded that for the same three months of 1928 in amount of almost an even \$1,000,000,000.

Foreign Government issues totaled only \$10,000,000 in March 1929, against \$85,750,000 in March 1928, and for the three months to March 31 were no more than \$35,-750,000, against \$282,909,000 in the first three months of 1928. Domestic municipal issues were only \$99,354,404 in March 1929, against \$129,832,864 in March 1928, and for the three months were \$243,669,071, against \$364,000,414

The overshadowing feature in March was again the corporate issues, foreign and domestic, and to a larger predominating extent than before. The corporate total for March 1929 is \$934,529,945, against \$753,343,752 for March 1928, while for the first quarter of 1929 the total stands at \$2,842,058,633, against only \$1,952,237,802 for the first three months of 1928. Again, the distinctive characteristic of the corporate issues is the growing extent to which they consist of stock issues rather than of bond issues. This is symptomatic of the times, the bonds having grown in disfavor, while the equity represented by the share issues is now everywhere being sought. In the case of the domestic corporate financing only \$284,381,300 consisted of longterm and short-term bond and note issues in March this year, as against \$459,353,800 in March last year, while the total of the preferred and common stock issues in March 1929 reached \$435,761,445, against \$245,287,952 in March 1928. Similarly, for the first three months of the year, the bond and note issues are down to \$855,774,300 in 1929 from \$1,255,349,300 in 1928, while the total of the stock issues

is up to \$1,692,797,133 from only \$517,039,502 in 1928. Even in the case of the foreign corporate issues the same feature is observable.

In analyzing the corporate offerings during March it is found that industrial and miscellaneous corporations again account for the bulk of the corporate issues. The total for them in March reached no less than \$592,808,045, which, however, falls some 37 millions short of the previous month's total of \$629,996,870. Public utility issues totaled \$320,221,900 for March, showing an increase of almost 25 millions over the \$295,560,680 reported for February, while the railroad total at \$21,500,000 for March, was nearly double the February aggregate of \$11,695,000

Total corporate offerings, foreign and domestic, during March were, as already noted, \$934,529,945, and of this amount stock issues, foreign and domestic, accounted, as mentioned above, for no less than \$559,138,645, long-term bond issues aggregated \$364,741,100, while short-term issues totaled only \$10,650,200. The refunding portion amounted to only \$58,327,000, or not quite 61/4% of the total. In February the amount for refunding was \$122,393,350, or slightly over 13% of the total, while in January the refunding portion wsa \$142,547,192, or nearly 15% of the total. In March 1928 no less than \$361,242,750, or nearly 48% of the month's total of \$753,343,752, was for refunding purposes. That month stands as the largest on record in respect to amount raised for refunding. There was one large refunding issue in March of this year, namely, \$50,-000,000 Cities Service Co. deb. 5s, 1969, the entire proceeds of which are to be devoted to retirement or acquisition of funded debt of company and funded debt or preferred stocks of subsidiaries. This issue accounted for the major part of the month's refunding total. The remainder comprised \$275,000 new long-term to refund existing long-term, \$550,000 new long-term to refund existing short-term, \$971,500 new short-term to refund existing long-term, \$2,300,000 new short-term to refund existing short-term, \$3,703,000 new stock to replace exinsting long-term issues,

and \$527,500 new stock to replace existing stock. Foreign corporate financing originated in our markets during March aggregated no less than \$214,387,200, as against \$55,100,000 in February. The offerings during March were as follows: Canadian: \$15,000,000 the Bell Telephone Co. of Canada 1st mtge. 5s B, 1957, offered at par; \$10,000,000 Power Corp. of Canada, Ltd., conv. deb. 41/2s B, 1959, also offered at par; \$6,000,000 Shawinigan Water & Power Co. 1st mtge. & coll. trust 4½ B, 1968, priced at 93, to yield 4.90%; \$6,000,000 Great Britain and Canada Investment Corp. conv. deb. 41/2s, 1959, issued at par; \$3,000,000 Simpsons, Ltd., 6% cum. preference shares, offered at par (\$100), and \$2,000,000 International Power Co., Ltd., deb. 6s, 1957, offered at 97, to yield Other foreign offerings comprised: 1,008,272 shares of American & Foreign Pr. Co., Inc., 2d pref. stock, series A, \$7 cum. dividend, offered with 403,309 option warrants in units of one share of pref. and 4-10ths of an option warrant for \$100, involving \$100,827,200. Although the American & Foreign Pr. Co., Inc., is a domestic corporation, we are treating this offering as foreign since the proceeds are to be used by the company in its program of expansion and development in foreign countries. Additional foreign issues were: \$50,000,000 Kreuger & Toll Co. secured deb. 5s, 1959, offered at 98, to yield 51/8%; 62,500 American certificates representing Kreuger & Toll Co. partic. debentures, priced at \$32.16 per certificate, involving \$2,010,000; 200,000 shares of Phelps Dodge Corp. capital stock purchased in London from British interests by American bankers and offered to the public at \$86 per share, involving \$17,200,000, and 100,000 American shares of United Electric Service Co. of Italy, offered at \$231/2 per share, involving \$2,350,000.

The largest of the domestic issues during March was \$50,000,000 Cities Service Co. deb. 5s, 1969, offered at 97½, to yield 5.15%. Other important financing by public utilities included: \$40,000,000 Illinois Bell Telephone Co. capital stock, offered at par (\$100); \$30,000,000 International Hydro-Electric System conv. deb. 6s, 1944, priced at par; 250,000 shares of Electric Bond & Share Co. \$6 cum. pref. stock, offered at \$106 per share, and 143,000 shares Connecticut Electric Service Co. common stock, offered at \$75 per share, involving \$10,725,000.

Industrial and miscellaneous issues of exceptional size comprised: 2,000,000 shares The Aviation Corp. (Del.) common stock, offered at \$20 per share, accounting for \$40,000,000; \$35,000,000 Eastern Utilities Investing Corp.

deb. 5s, 1954, sold at 98, to yield 5.15%; \$30,800,000 Philadelphia & Reading Coal & Iron Co. conv. deb. 6s, 1949, offered at par to stockholders of Philadelphia & Reading Coal & Iron Corp.; 250,000 shares Electric Shareholdings Corp. \$6 cum. conv. pref. stock, priced at \$100 per share; 200,000 shares Oliver Farm Equipment Co., series A, prior pref. stock, offered at \$100 per share; \$18,000,000 Marshall Field & Co. (Chicago) 1st mtge. 5s, 1932-49, placed with Metropolitan Life Insurance Co.; 750,000 shares of class A common stock of Insuranshares Corp. of Delaware, offered at 21½ per share, involving \$16,406,250, and \$15,000,000 John Wanamaker, Philadelphia, 1st mtge. real estate 5½s, 1949, offered at 101¼, to yield about 5.40%.

Railroad financing during March was featured by the offering of \$20,000,000 Texas & Pacific Ry. Co. gen. & ref. mtge. 5s, C, 1979, at 99½, to yield 5.03%.

Foreign Government financing in this country during March was confined to \$10,000,000 Republic of Chile ext. loan 6s, 1962, offering of which was made at 93½, to yield 6.48%. No farm loan issues were brought out during March.

There were no less than 20 separate offerings of securities in March which did not represent new financing by the companies whose securities were offered. These issues totaled \$29,142,117, and as mentioned by us on other occasions, we do not include these issues in our totals of new financing. We show the issues, however, in tabular form following the details of actual new capital flotations during the month—see page 2371.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for the month of March and since the first of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FARM LOAN, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Captial.	Refunding.	Total.
MONTH OF MARCH.	3	' \$	8
Corporate—			
Domestic—	000 000 100		
Long-term bonds and notes	222,906,100	50,825,000	273,731,100
Short-term	7,378,700	3,271,500	10,650,200
Preferred stocks	131,964,810	307,500	132,272,310
Common stocks	299,566,135	3,923,000	303,489,138
Canadian—			
Long-term bonds and notes	39,000,000		39,000,000
Short-term			
Preferred stocks	3,000,000		3,000,000
Common stocks			
Other foreign—			
Long-term bonds and notes	52,010,000		52,010,000
Short-term			
Preferred stocks	100,827,200		100,827,200
Common stocks	19,550,000		19,550,000
Total corporate	876,202,945	58,327,000	934,529,948
Foreign Government	10,000,000		10,000,000
Farm Loan issues			
War Finance Corporation			
Municipal	97,722,571	1,631,833	99,354,404
Canadian	250,000		250,000
United States Possessions			
Grand total	984,175,516	59,958,833	1,044,134,349
THREE MONTHS END. MARCH 31.			
Corporate -			
Domestic—			
Long-term bonds and notes	625,146,600	184,988,500	810,135,10
Short-term	37,641,700	7,997,500	45,639,20
Preferred stocks	486,860,085	50,632,950	537,493,03
Common stocks	1,077,655,506	77,648,592	1,155,304,09
Canadian—			
Long-term bonds and notes	66,100,000		66,100,00
Short-term			
Preferred stocks	10,400,000		10,400,00
Common stocks			
Other foreign—			
Long-term bonds and notes	91,010,000	2.000.000	93,010.00
Short-term	600,000		600.00
Preferred stocks	100,827,200		100,827,20
Common stocks			22,550,00
000000000000000000000000000000000000000			
Total corporate	2,518,791,091	223 267 542	2,842,058,63
Foreign Government		000,001,012	35,750,00
Farm Loan issues			00,100,00
War Finance Corporation			
Municipal		4,988,933	243,669,07
		3,750,000	5,750.00
Canadian			1.495.00
United States Possessions	1,495,000		1,495,00
Grand total	2 708 716 220	332 008 475	3,128,722,70

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during March including every issue of any kind brought out during that month.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS.

	Total.	218,463,200 14,465,000 65,832,000 14,445,900	7,800,000		31,600,000	352.606.100		2 506,173,756		Total.	36,333,000 109,885,000 8,946,000 1,400,000		100	1,230,000	1,425,000	4,585,000	725,000	60,442,000	6,970,100	3,000,000	9,581,800	38.833.000 00 171,557.000 00,046,000	1.400,000 41,332,100 6,900,000	00 22,381,800
1926.	Refunding.	0000	0		0 1 1	3.000.000		79,108,612		. Refunding.	. 0000	6 5,705,000	1	00	100		00	100	000	0	0.0	1,396,000 1,396,000	5,705,000	6,725,000
ARS.	New Capital.		7,800,00			282,355,100 25,000,000		427,065,144		New Capital	34,443,000 59,393,000 7,550,000	27,232.00 2,900.00 49,344,20	5,350,000	2,500,000			725,000	60,442,000	184,000		9,581,800	36,943,00 121,065,00 7,650,00	35,627,10 6,900,00	15,656,80
OR FIVE YE	Total.	253,059,000 25,150,000 105,209,600 69,881,057	3,500,000	3,000,000	17,400,000	\$ 240		653,298,559	VE YEARS.	Total.	31.930.000 100.064.000 17,125.000 430.000	23,800,000 23,800,000 23,250,000 50,370,000	2,400,000 19,590,000 273,959,000	1.450.000	1.500.000	6,500,000	25,150,000		23.02.02 23.000.02 23.085.00 00.000	5,135,000	26,733,125	31,930,000 137,425,700 23,425,000	16,500,000 52,885,832 104,750,000	2,400,000 46,523,122
1926.	Refunding.					37,168,000		42,002,900	CH FOR FI	Refunding.	\$ 14,244,000 939,000	11,050,000	34,868,000		1,000,000		1,000,000	1,300,000			1,300,000	15,544,000	12,050,000	1,000,000
MONTH	New Capital.	218,191,000 24,150,000 103,909,600 69,881,057	3,500,000	4,000,000	17.400,000	443,231,657 18,500,000 29,300,000	115,264,002	611,295,659	THE MONTH OF MARCH FOR FIVE	New Capital.	31,930,000 85,820,000 16,186,000 430,000	5,000,000 12,750,000 16,215,000 48,770,000	2,400,000 19,590,000 239,091,000	1,450,000	1,500,000	6,500,000	24,150,000	34,611,700	23,085,832 23,085,832 78,085,832	5,135,000	26,733,125	31,930,000 121,881,700 22,486,000	16,500,000 40,835,832 97,715,000	2,400,000 46,523,125
IG FOR THE	Total.	\$34,096,500 14,620,000 29,465,700 85,041,055	6,150,000		8,000,000	494,373,255 84,140,000 3,750,000	88,605,561	670,868,816		Total.	89.716.000 122.580.500 3,350,000 3,200,000	19,175,000 26,500,000 47,490,000	1,710,000 41,525,000 355,246,500	6,000,000	4,500,000	6,120 000	8,000,000	59,631,800	20,753,700	4.900,000	23,846,255	89,716,000 188,212,300 3,350,000	3,200,000 44,428,700 31,775,000	375,000 375,000 1,710,000 73,371,255
1927.	* Refunding.	91,328,000 2,116,000 8,503,000		1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		101,947,000	1,299,000	103,246,000	STATES FOR	Refunding.	34,165,000 48,910,000 1,733,000	3,750,000	770,000		450,000	1,666,000	2,116,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,503,000		8,503,000	34,165,000 48,910,000 1,733,000	2,000,000	770,000
MONICIE	New Capital.	\$ 242,768,500 12,504,000 20,962,700 85,041,055	6,150,000	1 1 00	8,000,000	392,426,255 84,140,000 3,750,000	87,306,561	567,622,816	THE UNITED	New Capital.	\$5,551,000 73,670,500 1,617,000 3,200,000	15,425,000 24,500,000 47,490,000	1,710,000 40,755,000 263,918,500	6,000,000	4,050,000	4,454,000	8,000,000	59,631,800	12,250,700	4.900.000	23,846,255	55,551,000 139,302,300 1,617,000	31,725,700	26,844,000 375,000 1,710,000 72,601,255
TOWN YEAR	Total.	433.183.800 26.170,000 187,434,142 57,853,810	2,500,000	000	11 202 000	753,343,752 85,750,000 1,800,000	129,832,864	110,000 970,836,616	ISSUES IN T	Total.	136.867,000 145,943,800 50,240,000 1,916,000	17.700.000 17.700.000 500.000 62.962.000	\$2,005,000 470,683,800	6,370,000	500,000	2,350,000	6,950,000	55,914,400 80,919,122 9,650,000	3,475,000	8,622,500 684,000	41,529,341	192,781,400 233,232,922 59,890,000	65,231,199 12,951,890	73,934,500 1,484,000 6,212,500 100,484,341
1928.	Refunding.	252,758,000 10,000,000 85,160,000 13,324,750				361,242,750	3,780,750	365,023,500	ATE	Refunding.	97,627,000 100,670,000 22,000,000	6,365,000	750,000	1 1 1		10,000,000	10,000,000	44,500,000	1,250,000		98,484,750	142,127,000 136,470,000 22,000,000	17,639,750	6,410,000
Na Con Ma	New Capital.	\$ 180,425,800 16,170,000 102,274,142 44,529,060	2,500,000	000	11 202 000	392,101,002 85,750,000 1,800,000	126,052,114	110,000	OF NEW	New Capital.	39,240,000 45,273,800 28,240,000 1,916,000	11,335,000 11,335,000 37,616,000	51,255,000 217,925,800	6,370,000	500,000	2,350,000	6,950,000	11,414,400 45,119,122 9,650,000	2,225,000 35,756,449	8,622,500 684,000	35,869,341	50,654,400 96,762,922 37,890,000	3,975,000 47,591,449 2,951,890	48,588,500 1,484,000 6,212,500 94,074,341
CAIE, FORE	Total.	\$ 273,731,100 10,650,200 132,272,310 303,489,135	39,000,000		100,827,200	934,529,945	99,354,404	,044,134,349	GROUPING	Total.	20,000,000 111,200,000 31,950,000	56,960,000 7,000,000 68,431,100	69,200,000	3,575,000	200,000	2,775,200	2,300,000	34,611,490	6,144,500 85,184,450	6,108,000 9,364,366	207,684,591	21,500,000 320,221,900 66,561,490	6,644,500 142,144,450 11,594,348	77,314,300 9,364,366 279,184,591
1929.	Refunding.	\$0.825,000 3,271,500 3,923,000		1		58,327,000	1,631,833	59,958,833	CHARACTER AND	Refunding.	50,400,000	425,000	50,825,000	2,300,000			3,271,500	315.000	3,801,100		114,400	52,700,000	3,801,100	1,085,900
-11	New Capital.		39,000,000	000,000,0	100,827,200	876,202,945 10,000,000	97.722.571	984,175,516	СНАВ	New Capital.	20,000,000 60,800,000 31,950,000	56.960.000 7,000,000 68,006,100	69,200,000	1,500,000	500,000	2,775,200	7,378,700	205.446.900	6,144,500 81,383,350	6,108,000 9,364,366	207,570,191	21,500,000 267,521,900 66,246,490	6,844,500 138,343,350 11,594,348	76,889,300 9,364,366 278,098,691
MARCH.		is and notes.	Is and notes.		s and notes.	44	ration	sessions		MARCH.	1	nufacturing	8 8 3 8 8 8 9 8 9 9 9 9 9 9 9 9 1 8 9 9 9 9 9 1 8 9 9 9 9 1 8 9 9 9 9 9 9 9 1 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	and Notes	turers les manufacturing			er &co	es manufacturing			r, &c	anufacturing	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MONTH OF M	101	ng-term bonds ort term ferred stocks.	Long-term bonds Short term	nmon stocks r Foreign—	ng-term bonds ort term ferred stocks	Total corpora	nance Corporatio	Grand total		MONTH OF M	Term Bonds and Note stillides. ed, coal, copper, &c.	rs and accessories industrial & manufacturin buildings, &c.	neous	ds utilities conne	dpment manufactures and accessories er industrial and m	, buildings, &c.	neous	tillities copped copp	uipment manufactu stors and accessories her industrial and m	od, bulldings, &c.	neous	roads lic utilities greel, coal, coppe	luipment manufactu otors and accessories her industrial and m	d, buildings, &c bber oping
M	Corpora	Dome Short	Short	Other	JA E	Foreign	War Fin Municip Canad	Unite		MC	Railroad Public u Iron, ste	Motors a Other in Oil Land, bu	Rubber Shipping Miscellar Tota	Railroad Public u	Equipme Motors a	Land, bu Rubber	Shipping Miscellar Tota	Stock Rallroad Public u	Equipme Motors a Other inc	Land, bu Rubber	Miscellane	Railroad Public u	Equipme Motors a Other ind	Land, bu Rubber Shipping Miscellan

New Capital.   Refunding.   \$625,141,700   7,997,500   37,641,700   7,997,500   1,077,655,506   77,648,592   1,077,655,506   10,400,000   10,400,000   2,000,000	New Capital.   \$8   \$8   \$628,550   \$54,436,400   \$52,380,542   \$129,024,062   \$25,622,000   \$25,622,000   \$120,022,000   \$120	Refunding.   242 \$5 542 \$5 542 \$10 1.17 \$29,836,100 \$35 1.01 \$34,079,598 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16			-1001			1926.			1925.	
625, 146, 600 184, 588, 500 37, 641, 700 7, 997, 500 486, 860, 085 77, 648, 592 1, 077, 655, 506 77, 648, 592 1, 10,400 00 2,000,000		-	69	New Capital. 1	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Ref	Total.
37.641.700 37.641.700 1.077.655.506 66.100,000 10.400,000 2.000,000 91.010,000 2.000,000		-	0000 000	99	\$ 000	8	60	50	65		1	99
1,077,655,506 77,648,592 1 66,100,000 10,400 000 2,000,000			84.272.500	075,000	8,489,56011,7	44 691 000	95,419,195	114,102,000	905,885,500	653,716,275	134,910,425	788,626,700
10,400,000 2,000,000 91,010,000 2,000,000			53,935,842	247.219.525	21,351,000	268,570,525	257.131.842	5.400.000	262.531.842			151,620,800
10,400,000		1.1	3,103,660	954,045	20,183,300	231,137,345	188,631,204	5,109,575	193,740,779			95,808,960
91,010,000 2,000,000		1 1 1 1 1	25,622,000		1 1 1	10,375,000	10,000,000	12,750,000	22.750.000	30.000.000	10.050.000	40.050.000
91,010,000 2,000,000			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,000,000		2,000,000	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-		18,000,000		18,000,000
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3,750,000			8,840,000	16,750,000		43,550,000	16,000,000		56,000,000	4,808,000	10,000,000	14,808,000
- 1	1	1		1,385,000		1,385,000	5,748,000	1 1 1 1 1 1	5,748,000	3,000,000		3,000,000
and total		816,948,348,2,614,697,216		2,042,462,075	509.786.360 2.	509.786,360 2,552,248,435 1,823,746,723	.823.746.723	195.784.32212	195.784.322 2.019.531.045 1.600.038.957	600.038.957	268, 778, 010 1, 868, 816, 967	868.816.967

TO HOGEN GRAND STREET		1929.			1928.			1927.			1926.			1925.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes— Railroads	73.531.000	19 777 000	8 308 000	80 928 500		\$ 946 934 000	116 798 740	\$ 114 907 960	\$ 000	\$ 100 000 000 100 000	\$ 500	\$ 500	\$ 000	000000000000000000000000000000000000000	800000
Public utilities	178,467,500	151,640,000	330,107,500	274,116,400	258,524,400	532,640,800	289,526,700	228,386,300	517,913,000	297,076,000	56,534,000	353,610,000	363,272,500	62,822,000	426,094,500
Equipment manufacturers.	000000000000000000000000000000000000000	0,100,000	000,000,00	2,416,000		2,416,000	4,470,000	4,983,000	4,470,000	430,000	10,589,000	430,000	1,400,000	1,396,000	1,400,000
Motors and accessories.	87,260,000	575,000	87,835,000	85,417,100		5,550,000	50,000,000	34.918.000	152.572.000	55,000,000 61,059,000	32.266.000	55,000,000 93,325,000	74.351.300	350,000	86.313.500
Oil Land, buildings, &c.	160,339,600	3,205,000	9,000,000	136,808,000	27.161.000	20,500,000 163,969,000	94,300,000	6.825.000	96,300,000	42,715,000	3,705,000	50,650,000	26,900,000	13,500,000	40,400,000
Rubber	1,000,000	A 000 000 B	1,000,000	800,000		800,000	000		1000	1,100,000		1.100.000	30,000,000	2001000101	30,000,000
Miscellaneous	204,345,000	2,205,000	206,550,000	126,886,300		142,588,000	98,204,000	8,070,000	106,274,000	67,960,000	800,000	68,760,000	29,078,000	8,007,000	37,085,000
Short Term Bonds and Notes-	782,256,600	186,988,500	969,245,100	770,305,000	562,143,8001	1,332,448,800	935,530,940	399,389,560	1,334,920,500	802,683,500	126,852,000	929,535,500	788,316,275	144,960,425	933,276,700
Railroads.	1,500,000	6.081.000	1,500,000	13,500,000	17,000,000	30,500,000	11 800 000	9 500 000	14 300 000	5,000,000		5,000,000	24,500,000	400,000	24,900,000
Iron, steel, coal, copper, &c							1,000,000	200000	1,000,000	6,000,000		6,000,000	18,915,000	0000000	18.915.000
Motors and accessories	200.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500,000	1,200,000	1 10	1,200,000	1,200,000	1 10	1,200,000	2,500,000	1 10	2,500,000	1,150,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000,001,1
Oll or and	000,000,0	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9,000,000	2,080,000	10,120,000	12,200,000	8,050,000 200,000	4,450,000	12,500,000	3,500,000	1,000,000	3,500,000	6,000,000	50,000,000	56,000,000
Rubber	13,689,200	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13,699,200	7,442,500		7,442,500	12,475,000	1,666,000	14,141,000	3,375,000	1	3,375,000	8,635,000	-	8,635,000
Shipping	000	10	100	000 000		1 10	9 80 80 80 80 80 80 80 80 80 80 80 80 80	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10	000,000,10		200,000,10	5,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,000,000
Miscellancous	000,500,000	1,916,500	9,050,000	13,700,000	00,000,00	13,700,000	11,350,000	1 0	11,350,000	5,844,195	1 000	5,844,195	3,725,000		3,725,000
Stocke	38,241,700	7.887,500	46,239,200	004.004.00	29,836,100	87,272,500	46,075,000	8,616,000	54,691,000	99,419,195	1,000,000	100,419,195	112,700,000	65,400,000	178,100,000
Railroads.	460.954.556	14 365 000	475 319 556	15,689,400	53,796,400	69,485,800	314 858 240	000 000 96	240 250 240	191 015 369	0005 000	192 000 269	136 347 795	1 582 500	137 011 995
Iron, steel, coal, copper, &c.	62,038,480		78,180,980	25,410,725	1,200,000	26,610,725	5	000,000,00	150,000	36,675,000		36.675.000	5,640,000	2000000	5.640,000
	80.179.120	2,340,950	32,520,070	2,225,000	1.250,000	3,475,000	25,000,000	1 100	25,000,000	26,351,900	1 1111	26,351,900	1,709,000	1000	1.709,000
Office Market and Control of the Con	138,676,180		153,761,452	3,126,890	000 101	3,126,890	6,562	12,380,300	6,562,500	98,587,140	2,800,000	101,387,140	5,335,000	0,000,000,0	5,335,000
Rubber	35,204,366		35,204,366	11,362,975	1,042,400	12,405,375	_	100,000	2.375.000	1.064.537	1 1	1.064.537	750,000	120,000	750,000
Shipping	610.286.301	4.657.400	10,100,000	133,376,793	9,447,900	6,212,500	•	2.848.000	66,457.505	82.580.215	608.000	83.188.215	34.058.550	895.000	34.953.550
Total	1.698,292,791	1-4	,826,574,333	396,881,604	135,634,898	532,516,502	460,736,	41,534,300	270,	065	11.117,575	9.7	244,913,760	8,466,000	253,379,760
Rafiroads Public utilities	75,031,000	19,777,000	94,808,000	390,100,572	316,112,848	346,219,800	116,726,740	114,207,260	230,934,000	86,588,000	15,023,000	101,611,000	141,400,000	32,470,000	173,870,000
Equipment manufacturers	129,751,980		149,080,980	2,416,000	46,727,300	129,800,725 2,416,000	5,670,000	4,983,000	5,670,000	94,286,000 6,058,500	10,589,000	6,058,500	2,550,000	1,396,000	2,550,000
Motors and accessories	360.194.458		33,020,070 436,051,378	8,195,000 159,558,149	42,734,750	10,225,000	75,000,000	51,954,300	215,674,025	83,851,900	38,970,575	83,851,900 213,868,467	2,859,000 129,974,785	350,000	3,209,000
Land, buildings, &c.	260,958,130	15,485,272	162,761,452 264,571,630	5,706,890 173,116,500	30,120,000 27,596,000	35,826,890 200,712,500	101,062,500	8,591,000	103,062,500 188,653,500	152,443,000	3,705,000	155,537,140	38,235,000 143,489,700	63,500,000	101,735,000
Rubber	36,204,366		36,204,366	12,162,975	1,042,400	13,205,375	2,375,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,375,000	33,664,537	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33,664,537	30,750,000	4.315.225	30,750,000
Miscellaneous	821,764,801	10	830,543,701	273,963,093	25,149,600	299,112,693	173,163,505	10,918,000	184,081,505	156,384,410	1,408,000	157,792,410	66,861,550	8,902,000	75,763,550
Town for barana scom toron	180,187,816.2	323,267,544 3	,842,008,043	,224,023,004	127,014,185,1	.952,237,8021	,442,342,0 10	1.000,800,844	1.0/9,188,188,	,3/0,10/,741.	100,808,001	010, 101, 600,	.000,000,041,1	1.075,070,017	3

# DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1929. LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
20,000,000	Railroad— Capital expenditures	9934	5.03	The Texas & Pacific Ry. Co. Gen. & Ref. M. 5s, "C" 1979. Offered by Kuhn, Loeb & Co.
	Public Utilities—			
	Fund short term debt; wkg. capital Retire or acquire bonds & pref.stks.	9734		The Bell Telephone Co. of Canada 1st M. 5s, "B" 1957. Offered by Lee, Higginson & Co.; Bank of Montreal, and Harris, Forbes & Co. Cities Service Co. Deb. 5s, 1969. Offered by Harris, Forbes & Co.: Halsey, Stuart & Co., Inc.;
	Acquisition; other corp. purposes	100		National City Cc.: Bonbright & Co., Inc., E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Federal Securities Corp.; Pearsons-Taft Co. and Henry L. Doherty & Cc. International Hydro-Electric System Conv. 6s. 1944. Offered by Chase Securities Corp.; Bankers
	Addns. & impts.; other corp. purp.	97	6 20	Co. of N. Y.: Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons and Redmond & Co. International Power Co., Ltd. Deb. 68, 1957. Offered by Royal Securities Corp.
2,500,000	Acquisitions, extensions, &c	99%	6.03	Lexington (Ky.) Telephone Co. 1st M. 6s, 1944. Offered by Hoagland, Allum & Co., Inc., and Wm. R. Compton Co.
	Acquisitions, additions, &c			Michigan Fuel & Light Co. 1st M. 6s, "A" 1950. Offered by A. B. Leach & Co., Inc., and A. C. Allyn & Co., Inc.
	Additions, extensions, &c			New York Steam Corp. 1st M. 5s, 1951. Offered by National City Co.; Cassatt & Co., and Thayer, Baker & Co. Oklahoma Power & Water Co. 1st M. 5s, "B" 1949. Offered by Harris, Forbes & Co. and H. M.
	Additions & improvements  General corporate purposes		-	Byllesby & Cc. Public Service Co. of New Hampshire 1st & Ref. M. 41/4s, "B" 1957. Offered by Tucker, Anthony
	Addns. and impts.; acquisitions	93		& Co.; Old Colony Corp., and Hill, Joiner & Co., Inc. Shawinigan Water & Power Co. 1st M. & Coll. Tr. 4½s, "B" 1968. Offered by Brown Bros. & Co., Lee, Higginson & Co.; Alex Brown & Sons; Jackson & Curtis and Minsch, Monell &
	Acquisitions			Co., Inc., Southwest Utilities Corp. 1st Lien 6s, "A" 1943. Offered by Yeager, Young & Pierson, Inc.; Pirne, Simons & Co., Inc., and Vought & Co., Inc.
400,000	Refunding	Price on	application	Washington Gas & Electric Co. 1st M. 51/2s, 1953. Offered by A. C. Allyn & Co., Inc., and W. C. Langley & Co.
111,200,000	Iron, Steel, Coal, Copper, &c.			
	Acquisitions; retire debt, &c	100		National-Erie Co. 1st M. Conv. 61/2s, 1954. Offered by McLaughlin, MacAfee & Co.; Peoples Savings & Trust Co. and First National Bank, Pittsburgh.
	Acquire constituent cos		-	National Sashweight Corp. 1st M. 6s, 1944. Offered by Baker, Watts & Co. and Mercantile Trust & Dep. Co., Baltimore.
	New construction, impts., &c	100	6.00	Philadelphia & Reading Coal & Iron Co. Conv. Deb. 6s, 1949. Offered to stockholders of Philadelphia & Reading Coal & Iron Corp.; underwritten by Drexel & Co.
31,950,000 1,400,000	Other Industrial & Mfg.— Acquire plant and assets of old co.	9814	6.65	Hightstown (N. J.) Rug Co. Deb. 6½s, 1944. Offered by Zwetsch, Heinzelmann & Co., Inc.
	General corporate purposes			and American Bond & Mtge Co.  Kent Dairy Products Corp. 1st M. 6 1/2s, 1939. Offered by Moore, Hyams & Co. and Interstate
	Acquire securities	98		Trust & Banking Co., New Orleans.  Kreuger & Toll Co. Secured Deb. 5s, 1959. Offered by Lee, Higginson & Co., Guaranty Co. of
2,010,000	Acquire securities	32.16		New York: National City Co.; Brown Bros & Co.; Dillon, Read & Co.; Clark, Dodge & Co., and the Union Trust Co. of Pittsburgh.  Kreuger & Toll Co. American Certificates Representing Participating Debentures. Offered by company to holders of American certificates representing participating debentures.
1,000,000 750,000	Working capitalRetire mtges_ notes payable, &c	100 Price on	6.00	Magazine Repeating Razor Co. Conv. 6s, 1939. Offered by company to stockholders.  Penn Dairies, Inc., 1st M. 6s, 1949. Offered by O'Brian, Potter & Stafford; Fitch, Crossman &
	Acquisitions; working capital, &c	98		Co.; Jay N. Schroeder & Co. and Lewis & Co., Philadelphia.  Pettibone. Mulliken Co. 6% Notes, 1938. By Stevenson & Co. and Thomson-Laadt Co., Chicago.
56.960.000	Oil— Acquisitions; improvements, &c	981/2	6.20	Warner-Quinlan Co. Conv. Deb. 6s, 1939. Offered by Hayden, Stone & Co. and W. S. Aagaard
430,000	Land, Buildings, &c.— Acquisition of property	100	6.00	& Co.  Aiden Park Land Corp. (Germantown, Phil.) 1st (closed) M. 6s, 1944. Offered by Harper &
	Provide funds for loan purposes		6.00	Turner, Philadelphia.  Atlantic Mortgage Co. (Durham, N. C.) 1st M. Coll. Tr. 51/4s, "B" 1931-39. Offered by Harper
650,000	Finance construction of building	100	5.50	& Turner, Philadelphia.  Baltimore Parcel Post Station, Leasehold Mtge. (c) 5½8, 1949. Offered by Robert Garrett &
550,000	Finance construction of apartment	100	6.50	Sons, Baltimore.  Bellaire Building, Inc. (San Francisco) 1st M. 6½s, 1930-40. Offered by Franklin, Flick & Co., San Francisco.
1,650,000	Acquisition; working capital	100		Black Hawk Hotels Corp. 1st M. 6s, 1939. Offered by George M. Bechtel & Co., Davenport, Iowa and Hoagland, Allum & Co., Inc.
1,300,000	Real estate mortgage	100 100 100	5.50	(Chas. R.) Boettger 1st M. 6s, 1931-39. Offered by Union Trust Co., Detroit. (The) Bolivar (N. Y. City) 51/5 Gtd. Prudence Ctfs., 1931-36. Offered by the Prudence Co., Inc. Charleston Hotel (Lake Charles, La.) 1st M. 6s, 1930-42. Offered by Clever, Vass & Co.; Moore, Hyams & Co., and Canal Bank & Trust Co., New Orleans.
	Working capital	100 100	6.00	Chatham Savings & Loan Co. 1st M. 6s "K," 1939. Offered by Citizens & Southern Co., Savannah. The Commodore Apartment Hotel (Wichita, Kans.) 1st M. 6s, 1931-39. Offered by The Guar-
700,000	Acquisition of property	100	5.50	antee Title & Trust Co., Wichita, Kans.  Daniels & Fisher Realty Co. (Colorado) 1st (c) M. 5½s, 1949. Offered by Jas. H. Causey & Co., and Boettcher & Co., Denver.
	Real estate mortgage	100		Edison Hotel Co. (Beaumont, Tex.) 1st M. 6s, 1936-40. Offered by Mississippi Valley Trust Co. and Lafayette South Side Bank, St. Louis.
1,550,000	Real estate mortgage	100	6 50	Evanston (III.) Building 1st M. 6s, 1931-1939. Offered by Chicago Trust Co. (The) Fairfax of Buffalo 1st & Ref. M. 6½s, 1934-49. Offered by F. H. Smith Co., Washington, D.C. Marshall Field & Co. (Chicago) 1st M. 5s, 1932-49. Placed with Metropolitan Life Insurance Co. through First Trust & Savings Bank, Chicago.
150,000	Refunding	100	5.50	Fones Realty Co. (Little Rock, Ark.) 1st M. 54s, 1930-39. Offered by Federal Commerce Trust Co., St. Louis.
	Finance construction of building	99		Fort Worth (Tex.) Electric Bldg. Co. 1st M. Fee & Leasehold 6s, 1944. Offered by S. W. Straus & Co., Inc.
	Finance construction of building	100		Harvey Hotel Corp. (Faribault, Minn.) 1st (c) M. 6s. 1930-38. Offered by Merchants National Co., St. Paul.
	Refunding, improvements	100 100	5.50	Heyn's Bazaar Co. (Detroit) 1st M. Leasehold 6s, 1939. Offered by Fidelity Trust Co., Detroit. Houston (Tex.) Medical Arts Bldg. Co. 1st M. 5½s "A," 1931-41. Offered by First National Co., St. Louis.
100,000	Provide funds for loan purposes		5.25-6.00	Interstate Investment Co., Inc. Coll. Trust 6s, 1930-39. Offered by Interstate Trust & Banking Co., New Orleans.
1,000,000	Provide funds for loan purposes	98		Lawyers Mortgage Investment Corp. of Boston 1st M. 5s "A-2," due 1939. Offered by First National Corp. of Boston; F. S. Moseley & Co., and Old Colony Corp., Boston.
750,000	Real estate mortgage Provide funds for loan purposes Provide funds for loan purposes	Price on 9834 100	5.66	(J. T.) McMillan Co. 1st (e) M. 5½s. 1930-44. Offered by Merchants National Co., St. Paul. Mortgage Co. of Pennsylvania 1st M. Coll. Tr. 5½s. 1939. Offered by Harris, Forbes & Co. Mortgage Corp. of Virginia 1st M. Coll. Tr. 6s, Ser. 7, 1929-3s. Offered by Scott & Stringfellow,
200,000	General corporate purposes Provide funds for loan purposes	100		Richmond, Va. New Detroit Land Co. 1st M, 6s, 1939. Offered by Metropolitan Trust Co., Highland Park, Mich. North American Funding Corp. 1st M. Coll. Tr. 6s, 1949. Offered by Halsey, Stuart & Co., Inc.
173,000	Real estate mortgage	97¼ 100 Price on	6.00	Reading Lenox Realty Co. 1st (c) M. 6s, 1931-40. Offered by Well, Roth & Irving, Cincinnati. St. Paul's Lutheran Church of Evanston, III. 1st M. 5½s, 1930-44. Offered by Lafayette-
	Acquisition of properties	-		South Side Bank, St. Louis. Schulte-United Properties, Inc. Deb. 51/48, 1959. Offered by Otis & Co. and Harris, Forbes & Co.
500,000 10,000,000	New construction		5.00-5.06	State University of Iowa 5s, 1930-44. Offered by Metcalf, Cowgill & Co., Inc., Chicago.  Twenty Wacker Drive Bide. (Chicago) 1st M. 5% Bonds. Placed with Metropolitan Life Ins. Co.
15,000,000	Real estate mortgage	10134	5.40	Wanamaker (John), Philadelphia, 1st M. "R-E" 51/s, 1949. Offered by Brown Bros. & Co.: Edward B. Smith & Co.; Elkins, Morris & Co., and Thos. A. Biddle & Co.
	Real estate mortgage Finance construction of building	1	-	(Roger) Williams Apartments (Chicago) 1st M. 6s, 1931-40. Offered by Fidelity Bond & Mortgage Co., Chicago.  Yaarab Temple Bidg. Co. (Atlanta, Ga.) 1st M. 6½s, 1948. Offered by Taylor, Ewart & Co., Inc.
68,431,100		9914	6.28	Officed by Taylor, Ewart & Co., Inc.
	Miscellaneous— Provide funds for invest, purposes.	98	5.18	Eastern Utilities Investing Corp. Deb. 5s, 1954. Offered by Harris, Forbes & Co., and Halsey,
	Provide funds for invest, purposes.			Stuart & Co., Inc. Great Britain & Canada Investment Corp. Conv. Deb. 41/28, 1959. Offered by A. Iselin & Co.,
450,000	Additional capital	99	6.15	New York, and Nesbitt, Thomson & Co., Ltd.  Missouri Insurance Securities Corp. Coll. Tr. Conv. 6s, 1937. Offered by Stern Bros. & Co.,  Wannes City Mo.
4,000,000	Reduce current debt; work'g cap.		6.10-6.18	Kansas City, Mo.  National Bond & Investment Co. 6% Notes, 1932-39. Offered by First Trust & Savings Bank.  A. G. Becker & Co., and Foreman Trust & Savings Bank, Chicago.
	Finance completion of bridges	98		National Toll Bridge Co. Conv. Deb. 6s, 1939. Offered by J. G. White & Co., Inc.; Battles & Co., and R. W. Halsey & Co., Inc.
	Acquisition of properties, &c	981/4		Port Orford Cedar Products Co. (Marshfield, Ore.) 1st M. 6s, 1939. Offered by Baker, Fentres & Co., and Continental Illinois Co.
	Provide funds for invest, purposes.			Power Corp. of Canada, Ltd., Conv. Deb. 4½ s "B," 1959. Offered by A. Iselin & Co., New York and Nesbitt, Thomson & Co., Ltd.
4,000,000	Retire current debt, &c	100	5.86	O Red River Lumber Co. 1st M. 5½s, 1932-39. Offered by The Minnesota Co., Minneapolis.  Obsorbern National Corp. Deb. 6s, 1944. Offered by Fenner & Beane, New York.  United Business Publishers, Inc. Secured 5½s, 1944. Offered by Lee, Higginson & Co.  Western Reserve Investing Corp. (Del.) Deb. 5½s, 1944. Offered by Hayden, Miller & Co.

### SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
1,500,000	Railroads— General corporate purposes	98	5.75	Boston & Maine RR. 5% Mtge. Bonds "HH," Mar. 1 1932. Offered by National City Co.
200,000	Public Utilities— Acquisitions; extensions, &c	9934	6.50	Continental Telephone Co. Conv. Coll. Trust 6s, Feb. 1 1930. Offered by Municipal Utility Investment Co., Kansas City.
1,000,000	Acquisitions; extensions, &c	9836	6.30	Lexington (Ky.) Telephone Co. 2-Yr. Conv. 51/28, Mar. 1 1931. Offered by Hoagland, Allum & Co., Inc., Patterson, Copeland & Kendall, Inc.; G. W. Thompson & Co., Inc., and Hayden, Van Atter & Schimbers, Inc.
2,375,000 3,575,000	Refunding; improvements, &c	9834	6.80	Southern States Utilities Co. 1-Yr. Secured 5s, Mar. 1 1930. Offered by R. E. Wilsey & Co., Inc., and Beverley, Bogert & Co.
	Motors and Accessories— Acq. control Southern Asbestos Co.	105	4.85	Thermoid Co. 5-yr. 6% notes, Feb. 1 1934. Offered by Eastman, Dillon & Co., Schluter & Co., Inc., and Oliver J. Anderson & Co.
1,713,000 48,000	Land, Buildings, &c.— Real estate mortgage————————————————Provide funds for loan purposes———————————————————————————————————	100	5.50 6-61/2	Lawyers Mortgage Co. (N. Y.) 1st M. 5½s, 1933-34. Offered by Lawyers Mortgage Co., N. Y. Industrial Bank of Richmond, Va., Coll. Tr. 6s, Series 11, due to March 15 1933. Offered by Scott & Stringfellow, Richmond, Va.
15,000	Real estate mortgage	100	6.00	(Wm.) Jeffery (Detroit) 1st M. 6s, 1930-32. Offered by Metropolitan Trust Co., Highland Park, Mich.
	Provide funds for loan purposes	100		Nolting First Mortgage Corp. (Richmond, Va.) 1st M. Coll. Tr. 6s, 1930-34. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
	Finance construction of building	101	5.56	Wilshire Commonwealth Corp. Conv. 6s, Sept. 1 1931. Offered by Union Pacific Securities Co. Los Angeles.
2,775,200	Miscellaneous-			
	Refunding; working capital, &c	100	6.00	Champion Acceptance Corp. Coll. Tr. 6s "A," 1932-34. Offered by Mercantile Trust Co., St. L Oliver J. Anderson & Co., Wm. R. Compton Co. and Schluter & Co., Inc.
400,000 500,000	General corporate purposes Working capital	100	6.00	(John H.) Kirby Coll. Secured 6s, 1929-31. Offered by Whitney Central Banks, New Orleans.  Motor Bankers Corp. Coll. Trust Discount Notes, due serially to Feb. 21 1930. Offered by First National Co. of Detroit.
2,300,000		1		and the second s

Par or No.		(a) Amount		To Yield	
of Shares.	Purpose of Issue.		per Share.		Company and Issue, and by Whom Offered.
*1,008,272 shares	Public Utilities— Expansion & devel. foreign prop	100,827,200	l sh. pr	of and	American & Foreign Power Co., Inc., 2d Pref. "A," \$7 cum. div. Offered by compar to shareholders; underwritten by Electric Bond & Share Co.
403,309	Expansion & devel. fcreign prop		4-10ths	warrant	American & Foreign Power Co., Inc., Option Warrants. Offered by company
warrants 143,000shs	Finance co. or affiliated cos	10,725,000	75 for \$	100 (	shareholders; underwritten by Electric Bond & Share Co. Connecticut Electric Service Co. Common. Offered by company to stockholder underwritten.
*95,570shs		5,734,200	60		Consolidated Gas Electric Light & Power Co. of Balt. Common. Offered by conpany to stockholders.
250,000shs	Gen.corp.purp.in expand.business. Acquisitions; other corp. purposes.	26,500,000 3,960,000	106 99	5.66	Electric Bond & Share Co. \$6 Cum. Pref. Offered by Bonbright & Co., Inc. Electric Investors Inc. \$6 Pref. Offered by Bonbright & Co., Inc.
40,000,000	General corporate purposes	40,000,000	100	0.00	Illinois Bell Telephone Co. capital stock. Offered by company to stockholders.
*43,000shs	Acquisitions; other corp. purposes.	1,010,500	Mkt. (appr	rox.23 1/4)	Illinois Bell Telephone Co. capital stock. Offered by company to stockholders.  Pacific Public Service Co. (Del.) Class A Common. Offered by A. E. Fitkin & Co. Inc., Hemphill, Noyes & Co., Federal Securities Corp., Bond & Goodwin & Tucke Inc., Dean Witter & Co. and National Bankitaly Co.
*10,000shs 6,400,000		940,000 6,400,000	94 25 (par)		Peoples Light & Power Corp. \$6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc. Southern California Edison Co. Common. Offered by company to original preferr
5,000,000	Capital expenditures		30		and common stockholders. Southern California Edison Co. Common. Offered by company to officials and en
*40,000shs	Acquisitions	1,000,000	25		Union Telephone Co. (Del.) Cum. Conv. Pref. Offered by Hoagland, Allum & Co.
100,000shs	Acquired from abroad	2,350,000	231/6		United Electric Service Co. of Italy American shares. Offered by J. A. Sisto & Co.
		205,446,900			Wm. R. Compton Co. and Bancomit Corp.
*90.275shs	Iron, Steel, Coal, Copper, &c. Capital expenditures	3.611.000	40		American Steel Foundries Common stock. Offered by company to stockholders.
210,000	General corporate purposes	420,000	20		
*12,000shs 6,500,000		315,000 6,500,000	26¾ 102	5.88	Central Ohio Steel Products Co. Common. Offered by company to stockholders.  Davison Coke & Iron Co. 6% Partic. Pref. Offered by K. W. Todd & Co., Inc.  Colonial Trust Co. and Moore, Leonard & Lynch, Pittsburgh.  Guif States Steel Co. Common. Offered by company to stockholders; underwrith
*72,500shs	New mill; improvements, &c		60		Con States Steel Co. Common. Onered by company to stockholden, under with
750,000	Acquisitions; liquidate debt, &c	750,000	25 (par)		by Hallgarten & Co. National-Erie Co. Cum. Partic. Class A common. Offered by McLaughlin, MacAi & Co., Pittsburgh, and Chas. Messenkopf & Co., Erie, Pa.
*8,000shs	Acquire constituent companies	412,000	511%		National Sash Weight Corp. \$3½ Cum. Div. Conv. Pref. Offered by Westhelm & Co., Baltimore.
5,000,000	Acquired from British interests	17,200,000	86		Phelps, Dodge Corp. capital stock. Offered by Hornblower & Weeks, Redmond & C Dominick & Dominick, J. K. Rice Jr. & Co., Cassatt & Co., Paine, Webber & C
*12,394shs	Enlargements, additions, &c	1,053,490	85		W. E. Hutton & Co. and E. A. Pierce & Co. Youngstown Sheet & Tube Co. Common. Offered by company to employees.
		34,611,490			
*12,000shs	Motors and Accessories— Additions; working capital	282,000	2316		Automotive Gear Works, Inc., Conv. Pref. Offered by Bartlett, Knight & C. Chapman, Grannis & Co. and Averill, Tilden & Co.
*150,000shs	Acquire plant, machinery, &c	900,000	6		City Auto Stamping Co. Common. Offered to stockholders of City Machine & Tool
*90,000shs	Increase manufacturing facilities Acq. control Southern Asbestos Co.	1,327,500 1,000,000	9934	7.03	City Auto Stamping Co. Common. Offered to stockholders of City Machine & Tool C Breeze Corporations, Inc., Conv. Pref. Offered by R. B. McMillen Co., Inc., N. Y. Thermoid Co. 7% Cum. Conv. Pref. Offered by Schluter & Co., Inc., Eastman, Dili
*85,000shs	Acq. control Southern Asbestos Co.	2,635,000	31		& Co. and Oliver J. Anderson & Co. Thermoid Co. Common stock. Offered by Eastman, Dillon & Co., Schluter & Co.
		6,144,500			Inc., and Oliver J. Anderson & Co.
*85,000 shs	Other Industrial & Mfg.— Retire debt; addns.; wkg. cap., &c.	1,347,500	3814		Abbott Laboratories (III.) Common. Offered by A. G. Becker & Co., and the Nation
*200,000shs	Finance mfg. of planes, &c	3,400,000	17		Republic Co., Chicago.  Acosta Aircraft Corp. Common. Offered by L. Raymond & Co., Inc., N. Y.  Allen Mfg. Co., Inc. Class A Conv. Pref. Offered by Rogers Caldwell & Co., In
•20,000 shs		1,680,000	1 sh. pref. sh. com.		J. A. Ritchie & Co., Inc. and Fourth & First Nat'l Co., Nashville.  Allen Mfg. Co., Inc. Class B stock. Offered by Rogers Caldwell & Co., Inc., J.
	Finance consolidation of properties				Ritchie & Inc., and Fourth & First Nat'l Co., Nashville.  Anchor Cap Corp. Common. Offered by company to stockholders.  Autosales Corp. Common. Offered by company to stockholders.
*39,408 shs *50,000 shs	Working capital; other ccrp. purp. Working capital	985,200 750,000	25 15		Brunner-Winkle Aircraft Corp. (Del.) Common. Offered by Marlon S. Emery
	Enlarge plant facilities	1,586,000			Co., Inc. Celotex Co. Common. Offered by company to stockholders.
	Pay existing mtges.; constr., &c Acquire constituent companies	1,890,625 3,335,000			Central Airport, Inc. Capital stock. Offered by Janney & Co., Edward B. Smith Co., and James C. Willson & Co., Continental Diamond Fibre Co. Capital stock. Offered by Hayden. Stone & Co.
	Acquisitions; working capital	1)	10 shs. pre	1	Continental-Diamond Fibre Co. Capital stock. Offered by Hayden, Stone & Co. The Cooper-Bessemer Corp. \$3 Pref. Offered by National City Co., and Augit Belmont & Co.
*40,000 shs	Acquisitions; working capital	0,000,000	shs.com.		
*100,000ahs	Acquire Croft & Allen Corp., Pa	350,000	316		Groft & Alien Corp. (Del.) Common. Offered by Zimmerman Co., N. Y., Thos. Greening & Co., Seattle and Bankers Service Corp., N. Y.
*36,000 shs	Acquisition of property	2,628,000	73		The Gamewell Co. Common. Offered by Klasel, Kinnicutt & Co., First Nat'l Corp. Boston, Jackson & Curtis and B. J. Baker & Co., Inc.
*148,553shs *75,000 shs	Acquisitions Refunding; other corp. purposes	11,141,475 5,100,000			General Mills, Inc. Common. Offered by company to stockholders; underwritten. General Refractories Co. (Phil.) Capital stock. Offered by company to stockholde
*40,000 shs	General corporate purposes	400,000			underwritten. Hall Engineering & Aircraft Construction Co., Inc. Common. Offered by compar
*12,925 shs	Reduce bank loans	646,250 2,356,800	50 30		Hamilton Woolen Co. Capital stock. Offered by company to stockholders; underwritte
*10,000 sha	Acquire plant, property, &c	320,000	32		Interstate Hosiery Mills, Inc. Capital stock. Offered by Ernst & Co. and Strupp & Liberty Dairy Products Corp. Common. Placed privately with bankers.
87,500 shs	Acquire predecessor company	875,000	100	****	Olives Form Fourierent Co. Prior Prof. Series A. Offered by Nat'l City Co.
102,500shs		1)			Outboard Motors Corp. Class A Conv. Pref. Offered by Jackson & Curus, N.
•51,250 shs			1 sh. pref sh.com.fe	or \$2736	J. D. Airrie & Co. and H. W. Noble & Co., Detroit.  Outboard Motors Corp. Class B Common. Offered by Jackson & Curtis, N.
*40,000 shs		390,000	9%		J. D. Airrie & Co., and H. W. Noble & Co., Detroit.  Quaker Products Co. Class A Common. Offered by William R. Jones, Inc., N. Y.  Rainbow Luminous Products, Inc. Class A stock. Offered by company to class A
*50,000 shs		3,500,000	1 share	A and 2	B stockholders. Rainbow Luminous Products, Inc. Class B stock. Offered by company to class. A
*100,000shs	Expansion of business	-11	STREES B	10r \$70	B stockholders.

1,00,000   1,00,000	Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price To Yield per Shares. About.	Company and Issue, and by Whom Offered.
150,0000h   200,0000h   200,	*300,000shs		5,400,000	18 %	Roosevelt Field, Inc. Capital stock. Offered by Edward B. Smith & Co., Chas. D. Barney & Co., Hitt, Farwell & Co., Pynchon & Co., Janney & Co., Mitchell Hutchins
1,000,001   1,00	*100,000shs	Acquire constituent companies	1,400,000	14	Southern Air Transport, Inc. Capital stock. Offered by James C. Willson & Co.,
150,000   200   150			2,022,500	Price on applicat.	Southwest Dairy Products Co. 7% Cum. Pref. Offered by Geo. M. Forman & Co.
### Dates port. str. crepation. As 150,000 33   The Northean Co. 1   The Northean Co. 1   The Committee Co. 1   The Co. 1   The Committee Co. 1   The Co. 1   The Committee Co. 1   The Co. 1	◆100,000shs	Acquire and operate air fleet	1,250,000		Stout-D. & C. Air Lines, Inc. Common. Offered by O'Brian, Potter & Stafford, Air Investor's Inc., Marine Union Investors, Inc., Iroquois Share Corp., Glenny, Morto & Woll, Herrick & Co. Liberty Share Corp. and Hayes & Collins.
20,000 the Personant of allow 4   20,000 the April 10 th 10 t	*17,000 shs	Retire pref. stk.; expansion, &c			Tilo Roofing Co., Inc. Cum. Conv. Pref. Series A. Offered by McEldowney & Co.,
20,000 do Development of siles 4	500,000 250,000	Capital expenditures, &c	750,000	2 shs. pref. and 1 sh. com. for \$30	Vento Shoe Corp. 7% Cum. Pref. Offered by Dan Powell, Los Angeles.
Minimum	300.000	Development of sales, &c	318,000		
### Sequilation		Oit—	85,184,450		
Land. Buildrade, Acc.  100.000 do comprome purposes.  100.000	*25,000 shs	Acquisitions		27 1/3 в	New York.
600.00 Glested corporate purposes	*122,089shs			32	Warner-Quinlan Co. Common. Offered by company to stockholders.
12,000   Clarent corporate purposes   10,000   So (100)   Clarent corporate purposes   10,000   Clarent corporate purpose   10,000   Clarent corporate purposes   10,000   Clarent corporate purpose   10,000	600.000		600,000	50 7.25	Blythe & Co., Inc. (New Orl.) 71/4 % Partic. Pref. Offered by Perry Brown Securities
Application of proportion   1,050,000   1	120,000	General corporate purposes	120,000	50 (par)	Blythe & Co., Inc. (New Orl.) Common stock. Offered by Perry Brown Securities Co., Inc., New Orleans.
150,000   100,			1,938,000	1 sh. pref. and 1	Co., Inc. and Parrish & Co.
20,000 and   Provide funds for lose purp. As   10,000 and   10,000 a			120,000		Inc. and Parrish & Co.
1,000.00   Acquisitions, construction, dec.   1,100.000   1a, perf.   1   Los Analesia Facilité Properties Corp. 7; S. Cum. Pref. Offered by company.   1,100.000   125,   1,000.000	250,000 *10,000 shs	Provide funds for loan purp., &c Provide funds for loan purp., &c	337,500	4 shs. pref. 4 shs.com.for \$135	Flushing Finance Corp. 7% Cum. Pref. Offered by F. B. Wilcox & Co., Inc., N. Y. Flushing Finance Corp. Common. Offered by F. B. Wilcox & Co., Inc., N. Y. Indianapolis Public Elevator Realty Co. 6% Pref. Offered by the Peoples State
## Applications working capital, 4e, 1,000.000 ### Rubber	*10,000 shs	Acquisitions, construction, &c	}	sh. com.for \$110	Los Angeles Pacific Properties Corp. Common stock. Offered by company.  Pacific States Realty Improvement Co., Ltd. (Del.) Series A Common. Offered by
### Stak Rubber Co. Cummon. Offered by company to stockholders; underwritten Dillon, Read & Co.  1,000,000 Amile optical					
1,000,000	●851 206che			11	Fisk Rubber Co. Common. Offered by company to stockholders; underwritten by
1,00,000 Acquistons, other corp. purposes.  2,5,000 Acquistons, other corp. purposes.  2,5,000 Acquistons, other corp. purposes.  3,000 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30	502,5005118		0,002,000	***	
190,000mla   190		Acquistions, other corp. purposes			Airstocks, Inc. Capital Stock (V. T. C.). Offered by White, Weld & Co., New York.
### ### ### ### ### ### ### ### ### ##					Alexander Hamilton Investment Corp. Partle. Class A Stock. Offered by Sawyer Bros., Inc., New York.
## 40,000 feb   Provide funds for inv. purposes   2,000,000   20   500,000   20			3,050,000	301/3	Wardell & Co.
100,000   Provide funds for inv. purposes   10,000   20   100,000   20   20   20   20   20   20   2			2,000,000	1 sh. pf. & 1 sh	& Co. N. Y. and E. H. Ottman & Co., Inc., Chicago.
\$150,00   B   Provide funds for inv. purposes   3,525,000   231/2   Aviation Securities Corp. of New England Capital Stock. Offered by Hayd (2.0., inc., Provide funds for inv. purposes   3,600,000   20   20   20   20   20   20   2			40,000,000		N. Y. and E. H. Ottman & Co., Inc., Chicago.  The Aviation Corp. (Del.) Common. Offered by Lehman Bros.; W. A. Harriman &
\$3,000   25   25   25   25   25   25   25					Guardian Detroit Co., Inc.; Pynchon & Co.; Hitt, Farwell & Co.; E. F. Hutton & Co.; Lane, Pipe & Jaffray, Inc.; Air Investors, Inc.; Jessup & Lamont; Rogers Cald-
1500,000   Additional capital   1,500,000   15   Bankers   Indemnity   Insurance Co. (Newark, N. J.) Capital Stock. Offered by Group   150,000	*150,00 shs	Provide funds for inv. purpose -	3,525,000	231/4	Aviation Securities Corp. of New England Capital Stock. Offered by Hayden,
150,000   Provide funds for inv. purposes.   150,000   Provide funds for inv. purposes.   150,000   150	500,000	Additional capital	1,500,000	15	Bankers' Indemnity Insurance Co. (Newark, N. J.) Capital Stock. Offered by company to stockholders.
#25,0008hs   Retire existing debt, acq., &c.   1,082,000   425   50,000   5	*100,000shs 150,000	Provide funds for inv. purposes Working capital	2,900,000 150,000	Price on applicat'r	Blayney-Murphy Co. 7% Cum. Pref. Offered by Bosworth, Chanute, Loughridge
250,000   250,	*25,000shs	Retire existing debt, acq., &c	1,062,500	421/4	Columbia Pictures Corp. Conv. Pref. Offered by Goddard & Co., Inc.; Jackson,
#30,000abs   Refunding, acquisitions, &c.   1,080,000   655,000   665,000			3,600,000 800,000	100 6.50	Counselors Investment Trust Capital Stock. Offered by company.  Daniels & Fisher Stores Co. 6½% Cum. Pref. Offered by Bosworth, Chanute,
100,000   100,000   100,000   100,000   100	*30,000shs	Refunding, acquisitions, &c			De Mets, Inc. (Del.) \$2.20 Pref. Div. Stock Offered by Mitchell, Hutchins & Co., Chic.
150,000   150,					Co. and Prescott, Wright, Snider Co. The Fred Dold & Sons Packing Co. (Wichita), Kan.) 6½% Cum. Pref. Offered
#90,000shs   Provide funds for inv, purposes   1,080,000   12,000	150,000 *250,000shs	Expansion of business Provide funds for inv. purposes	750,000	100c	Edison Bros. Stores, Inc. 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co. Electric Shareholdings Corp. 86 Cum. Conv. Pref. Offered by J. Henry Schroder
#15,000shs Provide funds for inv. purposes   502,500   1sh. "A" & 1 sh.   Equitable investing Corp. Class A Common. Offered by Smith Bros. & Co., Part 18' of 150,000sh   100,000   100	*90,000shs	Provide funds for inv. purposes		12	Co., Inc. and Cassatt & Co.  Empire Equities Corp. Class A Common. Offered by E. R. Diggs & Co., Inc., N. Y.
1,000.000   200.000   200.000   200.000   200.000   200.000   200.000   200.000   200.000   200.000   200.00000   200.00000   200.0000   200.0000   200.0000   200.0000   200.	*15,000shs	Provide funds for inv. purposes Provide funds for inv. purposes	} 502,500	1 sh. 'A" & 1 sh. "B" for \$33 1/2.	Equitable Investing Corp. Class B Common. Offered by Smith Bros. & Co., Phila. Fair Stores Co. (Del.) Capital Stock. Offered by Caldwell & Co. and J. C. Bradford
*25,000shs Provide funds for inv. purposes **  *42,000shs or vivide funds for inv. purposes **  *500,000sh or vivide funds for inv. purposes **  *500,000shs or vivide funds for inv. purp	1,000,000	Additional capital	8,000,000	200	First Illinois Co. (Del.) Class A Stock. Offered by W. E. Willard & Co., Inc., N. Y. Franklin Fire Insurance Co. Capital Stock. Offered by company to stockholders.
#48,0008hs			020,000	2 sbs. pf. & 1 sh.	& Co., inc., New York.  Gibralter Finance Corp. of N. Y. Class B Com. Offered by Barry, Greenberg & Co.,
#500,000sh	•48,000shs •24,000shs	Provide funds for inv. purposes Provide funds for inv. purposes	1	2 shs. pf. & 1 sh. com. fcr \$100	Globe Financial Corp. Pref. Stock. Offered by company. Globe Financial Corp. Common Stock, Offered by company.
*40,000shs 4dditional capital	*500,000shs	Provide for inv. in insur. cos.,&c		25	Co., New York.
*40,000shs   Additional capital   2,400,000   4,200,00					Corp. Haygart Corp. Capital Stock. Offered by company to stockholders; underwritten by
*100,000shs   Additional capital   4,200,000   42   42   4200,000shs   4750,000shs   4200,000shs   4					Haligarten & Co. and Hayden, Stone & Co. Haygart Corp. Capital Stock. Subscribed to by Haligarten & Co. and Hayden, Stone
*750,000shs Provide for investments in insur_&c Perovide for aviation investments a \$,500,000 Provide for aviation investment a \$,500,000 Provide for aviation investments a \$,500,000 Provide for aviation investment a \$,500,000 Provide for aviational Superpower Corp. Class A Common. Offered by Co., Inc., New York.  International Superpower Corp. Class A Co., Folds Buck & C				1	Haygart Corp. Capital Stock. Option to purchase at this price exercised by Hallgarten
#50,000shs Provide funds for inv. purposes 2,750,000  Retire pref. stk., wkg. cap., &c 375,000  #10,000shs Acquire predecessor co 5,75,000  #150,000shs 100,000 Acquire predecessor co 6,75,849shs 450,000shs Acquire constituent cos 6,75,000  #15,000shs Acquire constituent cos 7,850,000  #15,000shs Acquire constituent cos 6,75,000 Acquire subs., other corp. purp 7,852,500shs 6,550,000  #150,000shs Acquire subs., other corp. purp 7,552,500shs 8,22,953shs 4,602,638 Acquire subs., other corp. purp 8,22,953shs 4,602,638 Acquire subs., other corp. purp 8,22,953shs 4,602,638 Acquire subs., other corp. purp 1,555,500 Acq				21%	Insuranshares Corp. of Del. Class A Common. Offered by Insuranshares Corp., N.Y. Inter-Allied Aeronautics, Inc. Capital Stock. Offered by Bertram A. Unger & Co.,
250,000 Retire pref. stk., wkg. cap., &c   375,000   1 sh. pf. & 4 shs. om. for \$150.   1 sh. pf. for \$150					Inc., New York.  International Superpower Corp. Capital Stock. Offered by Calvin Bullock, Brokaw & Co.; Alfred L. Baker & Co.; Folds Buck & Co.; Wm. L. Ross & Co., Inc.; Wm. R.
*10,000shs Retire pref. stk., wkg. cap., &c   \$	250,000	Retire pref. stk., wkg. cap., &c	375,000		Compton Co.; Whiting & Co. and Bartlett & Gordon, Inc. (Chas.) Lelch & Co. 7% Cum. Partic. Pref. "A". Offered by Fletcher American Co.,
*150,000shs   Acquire predecessor co	◆10,000shs	Retire pref. stk., wkg. cap., &c			(Chas.) Leich & Co. Common Stock. Offered by Fletcher American Co., Indianapolis,
100,000 Working capital. 210,000 1,750,000 Acquire predecessor co. 1,750,000 1,750,000 Expansion of business, &c. 1,750,000 1,750,000 Acquire constituent cos. 2,000,000 Acquire constituent cos. 2,000,000 Acquire constituent cos. 2,000,000 Acquire subs., other corp. purp				1	(Fred T.) Ley & Co., Inc. Capital Stock. Offered by S. W. Straus & Co., Inc. and Foster, McConnell & Co., New York.
*87,849shs Expansion of business, &c				1	Maine Casualty Co. Common Offered by Portland Union Securities Corp.; W. S. Hammons & Co. and M. S. Bird & Co., Portland, Me.
*30,000shs   Acquire constituent cos   975,000    *15,000shs   Acquire constituent cos   975,000    *16,000shs   Acquire constituent cos   975,000    *50,000shs   Additional capital   2,000,000    *64,000shs   Acquire subs., other corp. purp   332 ½    *525,000shs   Acquire subs., other corp. purp   452,500shs    *22,953shs   22,953shs   220,5000    *204,692shs   200,000   459,060    *204,692shs   575,000   Additional capital   975,000    *204,692shs   575,000    *204,692shs   575,000    *205,000   Additional capital   975,000    *206,000   1 sh. "A" & ½    *30   1 sh. "A" & ½    *30   40    *30   78hs. pf. & 7 shs. com. \$105.    *20,000   787,500    *	*87,849shs	Expansion of business, &c	614,943	1	underwritten by Hayden, Stone & Co. and McClure. Jones & Co.
*32 ½.  *64,000shs Additional capital			1}	1 sh. "A" & 1/4	[Moores-Coney Corp. Class A Common Offered by Westhelmer & Co. and First
*52,500shs Acquire subs., other corp. purp.  *52,500shs Acquire subs., other corp. purp.  *52,500shs Acquire subs., other corp. purp.  *22,953shs Working capital		The second secon	11	\$321/2.	Investment & Securities Corp., Cincinnati.
*52,500shs   Acquire subs., other corp. purp	<b>464,000</b> shs	Acquisitions	. 1.920.000	30	National Family Stores, Inc. Common. Offered by company to stockholders.  National Short Term Securities Corp. 7% Cum. Pref. Offered by F. B. Wilcox &
*22,953shs Working capital. 459,060 20 New Jersey Cash Credit Corp. Cum. Unlimited Partic. Pref. Offered by company to steckholders; underwrited by Company to steckholders; underwrited by Company to 575,000 Additional capital. 575,000 North American Investment Corp. 5½% Pref. Offered by company to 5½% and			11		National Short Term Securities Corp. Class A Common. Offered by F. B. Wilcox & Co., Inc., New York.
575,000 Additional capital 575,000 90 6.10 North American Investment Corp. 51/2 Pref. Offered by company to 51/2 and	204,692shs	General corporate purposes	5,424,338	2634	New Jersey Cash Credit Corp. Cum. Unlimited Partic. Pref. Offered by company. Niagara Share Corp. Common. Offered by company to stockholders; underwritten.
*100.000 working capital 1,150.000 111/2 Pathe Exchange, Inc., Common. Placed privately with bankers.	575,000	Additional capital	575,000	90 6.1	North American Investment Corp. 5½% Pref. Offered by company to 5½% and 6% preferred stockholders.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
#200 000aba	Miscellaneous—(Concluded)—			%	
1 000 000	Provide funds for inv. purposes Expansion of business	5,000,000			Public Investing Co., Capital Sock. Offered by Frederick Peirce & Co.
3,000,000	Expansion; other corp. purp	1,000,000		6.08	The Schiff Co., 7% Cumulative Preferred. Offered by Geo. H. Burr & Co.
*100.000shs	Provide funds for inv. purposes	3,000,000 1,000,000		6.00	Simpsons, Ltd. (Canada) 6% Cum, pref. Offered by Wood, Gundy & Co.
*200,000shs	Acquisitions; working capital	6,200,000		rox.)	Southern National Corp., Capital Stock. Purchased by Fiscal Management Corp. The Starrett Corp., Common Stock. Offered by G. L. Ohrstrom & Co., Inc., Edward
900 000	0				B. Smith & Co.; Janney & Co. and Graham, Parsons & Co.
290,000	General corporate purposes	290,000	103	6.80	(Frederick) Stearns & Co. 7% Cum. Pref. Offered by First Nat. Co. of Detroit, Inc.; and Detroit & Security Trust Co.
*16,000shs	Acquire stores	840,000	52 1/2		Steinberg's Drug Stores, Inc. (Tulsa, Okia.) \$3½ Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
	Acquire constituent companies	2,500,000	100	7.00	Sterchi Bros. Stores, Inc., 7% Conv. 1st Pref. Offered by J. H. Hilsman & Co., Inc.; Atlanta, Ga.
*15,000shs	Working capital	667,500	4436		Union Investment Co. (Mich.) Conv. Pref. Offered by Backus, Fordon & Co.
*20,000shs	Working capital	500,000			Union Investment Co. (Mich.) Common. Offered by Backus, Fordon & Co.
5,000,000	Provide funds for inv. purposes	6,500,000	2 shs. pro	ef. and	United States Banking Corp., 7% Cum. Pref. Offered by W. E. Willard & Co., Inc.,
450,000shs	Provide funds for inv. purposes		\$130	om. for	N. Y. and Benjamin Baker & Co., Inc., Syracuse, N. Y. United States Banking Corp., Common Stock, Offered by W. E. Willard & Co., Inc., N. Y. and Benjamin Baker & Co., Inc., Syracuse, N. Y.
500,000	Acquire constituent companies	500,000	102	6.86	Winn & Lovett Groc. Co. (Fla.) Conv. 7% Cum. Pfd. Offered by Merrill, Lynch & Co.
		207,684,591			

#### FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price	To Yield About.	Offered by.	111
10,000,000	Republic of Chile Ext. Loan 6s 1962 (constr. of public works)	9314	6.48	National City Co.	

#### ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	Price.	To Yield About.	(a) Amount Inpolved.	Company and Issue and by Whom Offered.
8		%	S	
*15,000	26 34		397.500	Alligator Co., Common. Offered by Caldwell & Co., Louisville, and Lorenzo E. Anderson & Co., St. Louis.
237,600	Price on a	pplie.	237,600	American Envelope Co., 7% Cumulative Preferred. Offered by Huffman Co., Dayton, Ohio.
*25,000 shs	53 1/se		1,337,500	Blum's, Inc. (III.) \$3½ Convertible Preferred. Offered by Blyth & Co.
*108,500 shs	3436		3.743.250	Briggs & Stratton Corp., Capital Stock. Offered by J. & W. Seligman & Co.
*30,000 shs	31		930,000	Columbia Pictures Corp., Common. Offered by Goddard & Co.; Jackson, Storer & Schwab and Goddard, Kneed Co., Inc.
*10,000 shs	31			Daniels & Fisher Stores Co., Com. Offered by Bosworth, Chanute, Loughridge & Co. and James H. Causey & Co., Denver.
*45,000 shs	21			The Dexter Co. (Iowa) Com. Offered by C. L. Schmidt & Co., Inc., Chicago and W. D. Hanna & Co., Burilington, Iowa.
*120,000 shs	25			Irving Air Chute Co., Inc., Com. Offered by Hornblower & Weeks; Cassatt & Co.; James C. Willson & Co. and Paul H.
S SORT			0,000,000	Davis & Co.
*43,000 shs	1736		752,500	Kermath Manufacturing Co., Common. Offered by Baker, Simonds & Co., Inc.
*40,000 shs	25		1.000.000	Lane Cotton Mills Co. (New Orleans) Common. Offered by Eustis & Jones, New Orleans.
*20,000 shs	11 sh. pr	ef. and 1		Metal Textile Corp., Partic, Pref. Offered by Bertles, Rawis & Donaldson, Inc. and Parker, Robinson & Co., Inc.
*20,000 shs		m.for \$49	980.000	Metal Textiles Corp., Com. Stock. Offered by Bertles, Rawls & Donaldson, Inc. and Parker, Robinson & Co., Inc.
*49,000 shs	1514			Milnor, Inc., Capital Stock. Offered by Reed, Adler & Co., Los Angeles.
*30,000 shs	)			Oshkosh (Wisc.) Overail Co., \$2 Cum. Conv. Pref. Offered by Taylor, Ewart Co., Inc. and The First Investment Co.;
	1 sh.pre	f. and 1	1	Oshkosh, Wis.
*30,000 shs		n.for \$38	1,140,000	Oshkosh (Wisc.) Overall Co., Com. Stock. Offered by Taylor, Ewart & Co., Inc. and The First Investment Co., Oshkosh, Wisconsin.
109,000 shs	52			The Philadelphia Inquirer Co., \$3 Cum. Div. Conv. Pref. Offered by Cassatt & Co.; Brown Bros. & Co. and Eastman, Dillen & Co.
*40,000 shs	42		1,680,000	The Philadelphia Inquirer Co., Com. Stock. Offered by Cassatt & Co.; Brown Bros. & Co. and Eastman, Dillon & Co.
447,900	80		3.583,200	The Real Estate-Land Title & Trust Co. (Phila.) Cap. Stock. Offered by Cassatt & Co. and Brown Bros. & Co.
153,000	11 sh. pr	ef. and 1	1	Richmond Guano Co., Inc., 7% Cum. 1st Pref. Offered by Walter W. Craigie & Co., Richmond, Va.
*1,530 shs		n.for 105	160,650	Richmond Guano Co., Inc., Common Stock. Offered by Walter W. Craigie & Co., Richmond, Va.
*35,219 shs	43		1.514.417	Ruud Mfg. Co., Common. Offered by Otis & Co.
*10,500 shs	66		693,000	Scott Paper Co., Common. Offered by J. A. Sisto & Co., N. Y. and Boenning & Co., Philadelphia.
*10,000 shs	31		310,000	Wheeler Metal Products Corp., Common. Offered by Borton & Borton, Cleveland.
			29.142.117	

sources of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices. b Limited amount of common stock offered at \$22 per share.

c Limited amount of common stock offered at \$32 per share.

c Limited amount of common stock offered at \$32 per share.

e Limited amount of common stock offered at \$26 1/4 per share.

## Inter-State Commerce Commission Permits Chesapeake & Ohio Railway to Purchase Pere Marquette Stock—Reverse Former Ruling—Authority to Issue \$30,000,000 Stock to Finance Deal Permitted.

The Inter-State Commerce Commission in a decision dated April 2 and made public April 6 modified its previous order of May 8 1928 (see "Chronical May 26, 1928 p. 3197) and permits the Chesapeake & Ohio Ry. to acquire 174,900 shares of common stock of the Pere Marquette Ry. at \$133.33 per share from the New York, Chicago & St. Louis RR. and to purchase at the same price within one year from date such additional shares of stock as may be necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette Ry. The Commission also reversed its previous order and authorizes the company to issue 300,000 shares of common stock to be sold at par (\$100 per share) and the proceeds to be used in purchasing stock of the Pere Marquette and for other corporate purposes.

Previously the Commission ruled that only 200,000 shares could be so disposed of at \$150 per share. This ruling raised protests from many quarters on the ground that the Commission had no authority to make such restrictions as to issue price to stockholders. The Commission in the present decision goes at length into this phase of the question and reiterates that it has jurisdiction in fixing the price at which securities of public carriers may be issued.

In its report and order of May 8 1928 the Commission denied the company's application to acquire the desired control of the Erie RR. but authorized the acquisition of control of Pere Marquette Ry. by purchase of capital stock of that company, including stock held by the Nickel Plate, on which the Chesapeake & Ohio had an option at \$100 per share plus carrying charges. The option to purchase the Nickel Plate holdings of Pere Marquette stock at \$110 per share, however had, prior to the decision of the Commission.

expired and the directors of the Nickel Plate declined to renew or reinstate said option at such price and further negotiations were entered for the purchase of said stock.

The facts as set forth in the present ruling show that the original cost of the 174,900 shares of Pere Marquette stock to the Nickel Plate was \$11,572,623. If the Chesapeake & Ohio had purchased this stock from the Nickel Plate, at \$110 a share, the transfer would have been made at a profit of \$7,886,000 to the Van Sweringen interests. At the price authorized in the present modification order, namely, \$23,319,623, the profit to the Nickel Plate will be \$11,747,-000, or slightly more than 100%. In commenting on the consent given the Chesapeake & Ohio to purchase the stock at \$133.33 the Commission said: "Barring a serious loss of business to the Pere Marquette, a contingency which neither the record nor the business condition of the country suggests, there appears to be no reason to deny the applicant's petition as it relates to the payment of \$133.33 per share for the block of Pere Marquette common stock described. By the usual criteria of value, all of which are set forth in the evidence, the proposed price is not an unreasonable one, and we are not disposed to question the judgment of those who fixed it."

Commissioner Eastman dissented from the majority ruling as did Commissioner McManamy and Taylor.

The report of the Commission on further hearing follows: In our former order in these proceedings, 138 I. C. C. 517, issued May 8 1928, we authorized the applicant to acquire control of the Pere Marquette Ry. by the purchase of its capital stock, under the terms and conditions set forth in our report accompanying said order. applicant to issue 200,000 shares of its common capital stock having a par value of \$100 each, upon condition that it be offered to holders of existing common capital stock pro rata at \$150 per share, such portion of the issue

as might not be so disposed of to be sold for cash at not less than \$150 a share, and the funds thereby provided to be used in the purchase of common, preferred, and prior preference stocks of the Pere Marquette Railway Company in the following manner: To discharge the indebtedness upon, and to acquire, 16,600 shares of Pere Marquette stocks of three classes held by the Virginia Transportation Co.; to acquire 36,500 shares of Pere Marquette common stock from the Vaness Co. at a cost of \$2,522,881; and to acquire such other Pere Marquette common stock as might be obtainable at a price not to exceed \$110 per share, or such prior preference or preferred stock as might be obtainable at a price not to exceed \$100 per share. As we stated in our report, the expenditure of the proceeds of the stock issue under these terms would not effect the acquisition of a majority stock interest in the Pere Marquette. A period of one year from the date of our order was allowed for the carrying out of the program contemplated, eing understood that the applicant would submit to us a supplemental application for authority to issue such additional stock as might be

On July 28 1928, the applicant filed a petition in Finance Docket No. 6114 for a supplemental order modifying the terms of our former report and order to permit the purchase of 174,900 shares of common capital stock of the Pere Marquette Railway Company, now owned or controlled by the New York, Chicago & St. Louis Railway (Nickel Plate), at a price of \$133.33 per share, plus an amount per share equal at the date of purchask to accrued unpaid cash dividends at not exceeding the rate of 8% per annum. The applicant proposes to acquire the Pere Marquette shares held by the Virginia Transportation Co. and the Vaness Company pursuant to the terms prescribed in our former report, and such additional sha as are necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette at such price or prices, and on such terms and conditions as the board of directors may from time to time hereafter de-

On the same date, the applicant filed, also, a petition in Finance Docket No. 6113 for a supplemental order further modifying the terms of our former report and order to permit the issuance of 300,000 shares of common

capital stock to its stockholders at \$100, par value.

Inasmuch as by our former order, 138 I. C. C. 517, we approved, as being in the public interest, the purchase by Chesapeake & Ohio of control of Pere Marquette, the only questions here presented are as to the price at which additional Pere Marquette stock may be purchased and the price

at which Chesapeake & Ohio may offer its own stock to its stockholders.

A hearing was held upon both petitions, briefs were filed, and oral argument was had. The interveners, other than the Chesapeake & Ohio Stockholders Protective Committee, definitely favor the granting of the petition filed in Finance Docket No. 6114. The committee does not oppose

it. None of the interveners offer objection to the granting of the petition filed in Finance Docket No. 6113.

The request for authority to purchase the Nickel Plate's holdings of Pere Marquette stock at \$133.33 per share, with an adjustment for dividends, was made as a result of negotiations between a special committee representing the Nickel Plate. The representing the applicant and one representing the Nickel Plate. The recommendation of the first-mentioned committee was approved by the applicant's board of circctors, and the purchase was authorized by that board subject to our approval. The agreement between the two companies

is to be void unless our authority is granted on or before June 12 1929. A previous option, covering the same block of stock at a price of \$110 per share, expired on July 1 1927.

The applicant represents that the price proposed to be paid for the stock in question, is supported by the earnings, book, investment, and valuation of the Pere Marquette. From 1923 to 1928, net income increased approximately 56%. The balance of net income available for common stock was \$8,93 per share in 1923 and \$15.40 per share (partly estimated) in 1928, corresponding to an increase of 72%. The ratio of interest and preferred corresponding to an increase of 72%. The ratio of interest and preferred dividends to available net income in 1927 was 38.44%, and was expected stock in 1928 will be only 52% of the earnings available for that purpose. From the beginning of the period when 8% dividends have been paid, or Dec. 31 1925, to Oct. 31 1928, the company's investment has increased by \$11,148,987, total assets by \$12,234,651, and corporate surplus by \$8,024,661. On the last given date the total corporate surplus was \$26,-860,911. It was testified that the property has an excellent financial structure, is well operated, and well maintained. There has been an increase of over \$11 per share in the common stock equity since Dec. 31 1926, which would produce a book value of approximately \$159 per share for that stock as of Oct. 31 1928, and approximately \$135 per share based upon the final value found by us.

During the month of July, 1927, when the Nickel Plate refused to extend the opinion given the applicant to purchase its Pere Marquette common stock at a base price of \$110 per share, the mean between the highest and lowest market prices of this stock was \$129.50. From that time to the end of Oct., 1928, the range of price was between \$1243% and \$146. During Nov., 1928, the range was between \$133 and \$154, and on the last date of record, Dec. 1 1928, a sale was made at \$151%. The price of \$133.33, now proposed to be paid by the applicant, corresponds to a 6% yield on

the investment if the Pere Marquette continues the payment of dividends at the rate of 8% on its common stock.

Barring a serious loss of business to the Pere Marquette, a contingency which neither the record nor the business condition of the country suggests there appears to be no reason to deny the applicant's petition as it relates to the payment of \$133.33 per share for the block of Pere Marquette common stock described. By the usual criteria of value, all of which are set forth in

the evidence, the proposed price is not an unreasonable one, and we are not disposed to question the judgment of those who fixed it.

The original cost of the 174,900 shares of Pere Marquette common stock to the Nickel Plate was \$11.572,623. At the price of \$110 per share originally fixed the Nickel Plate's profit would have been approximately \$7,886,000, and at the price now proposed it will be approximately \$11,-

The holdings of the Virginia Transportation Corp. have, since the time time of our former report, been reduced by a net amount of 1,700 shares of Pere Marquette stocks. If the present holdings and those of the Vaness Co. are acquired at their original cost, and the 174,900 shares of Pere Marquette common stock are acquired as now proposed from the Nickel Plate, the applicant will have expended approximately \$27,250,319 for 226,300 shares of the voting stocks of the Pere Marquette. As the total outstanding stocks of that company aggregate 686,750 shares, the applicant will have obtained slightly less than 33%, and would need about 117,000 additional shares to constitute numerical control. No program has been submitted to us for this further acquisition, and the applicant's plan is apparently no more complete regarding majority control of the Pere Marquette than it was when the case was first presented to us. While the applicant seeks to acquire control of the Pere Marquette by purchasing, in addition to the specific blocks of stock mentioned, such shares as are essary to constitute a numerical majority of the outstanding stock of the Pere Marquette, the price at which it proposes to acquire such additional es is not stated, the proposal being to purchase these additional shares

at such price as the board of directors may from time to time hereafter determine. Any estimate of the ultimate cost of acquiring such control must necessarily involve assumptions as to the price or prices to be paid for stock purchased in the future. If the average price were as high as \$150 per share for the remaining 117,000 odd shares required, the ultimate outlay by the applicant would approximate \$44,813,000, and the aggregate amount of new stock which the applicant would have issued at par for this purpose would be 448,130 shares. This would represent an increase of about 38% in the amount of stock now outstanding. With the advancing Pere Marquette common stock, the final cost to the applicant might well be greater than has just been stated.

Before making an order approving and authorizing the acquisition by one carrier of control of another, we are required by the act to find that the consideration, terms, and conditions of acquiring such control are just and reasonable. It is obvious that we are not in a position to make such finding where the consideration, terms, and conditions are not disclosed. We may, however, make a finding as to the specific blocks of stock which the applicant proposes to purchase and as to such additional shares as may be obtained for a definite consideration and upon stated terms and conditions. Under the provisions of our order of May 8 1928, supra, the applicant may acquire control of the Pere Marquette by purchasing, in addition to the stock held by the Virginia Transportation Corp. and the Vaness Co. for the considerations there stated, such other Pere Marquette common stock as may be obtainable at a price not to exceed \$110 per share and such prior preference and preferred stock as may be obtainable at a price not to exceed \$100 per share. We are of the opinion that the facts of record justify such modification of our findings upon which that order was entered, and consequently such modification of that order, as will permit the applicant to purchase at the price proposed the 174,900 shares of Pere Marquette common stock held by the Nickel Plate and to purchase at the same price such additional shares of Pere Marquette common stock as may be necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette. Further than this we are not called upon If the subsequent prosecution of the applicant's plan regu the Pere Marquette should develop financial or other difficulties of sufficient magnitude to cause a revision or abandonment of such plan the responsibility must rest with those in control of the applicant's managem

The petition in Finance Docket No. 6113 for a modification of our former order with respect to the amount and selling price of additional common stock, proposed to be issued by the applicant, is based upon the contentions that the price of \$150 per share fixed by us constitutes an error of law, that the requirement that stock be sold at a premium is a departure from our practice in all other cases where additional issues of stock are involved, that it unjustly discriminates against the applicant, infringes on the right of private management, and is generally unwarranted. The applicant now makes plain that it wishes, in addition to providing funds for the purchase of Pere Marquette stock, to extend to its stockholders whatever benefits may accompany the sale of new stock at par. It claims that the matter of price at which its new stock is to be sold has no connection in principle with the purposes for which such new stock is issued, and should be determined without regard to those purposes.

We need not discuss the question of law raised by the applicant. While we have recognized the right of stockholders to a distribution of corporate profits and to compensation for sacrifices made in the past, we have also pointed out that the necessity for authority under section 20a of the Act for the issuance of securities, including stock dividends. Our powers are plenary and we conceive them to extend to jurisdiction over the terms and conditions under which stock may be issued by any carrier subject to the Act. With respect to the principle argued for by the applicant that, if its proposed increase of stock is adequately supported by assets, the conditions of issue and sale are matters entirely unaffected by the question of how the proceeds shall be used, we are of opinion that we may exercise our judgment in such a case as the circumstances seem to require. As we stated in our former report, the evident object of the applicant's proposed stock issue was to

finance the acquisition of control of the Erie and Pere Marquette.

We are not greatly impressed with the advantages, described by the applicant, of issuing new stock at par rather than at \$150 per share ssue of 300,000 additional shares now proposed will, as has already been shown, provide for less than 33% of control, and it will increase the applicant's outstanding stock by 25%. The resulting dilution of value per share of the applicant's stock would be much further increased if the actual acquisition of majority stock control of the Pere Marquette were to be entirely financed by the issuance of additional stock at par. That the dilution presently to occur is considered a desirable thing by the applicant is shown by the statement made by counsel in the applicant's brief that "if the wider distribution of stock by reason of the issuance of 300,000 new shares at par instead of 200,000 new shares at \$150 would tend to increase the demand for the shares because the assets would be distributed over a larger number of shares, leaving each share somewhat more in reach of the pocketbook of the average investor." While nothing appears in the testimony as to the applicant's ability to maintain its present dividend rate of 10% per annum, it may be assumed either that there is confidence in such ability or belief in the soundness of increasing the amount of stock outstanding, even though the common stock divid rate may have to be reduced in consequence. With this policy, as applied to the railroads, we have not been entirely in accord. We realize, however, the latitude in action which must be preserved to private management. A determination of the exact situation in which restrictive regulation in the public interest becomes our duty is in some cases complicated by a number of special considerations

Since the time of the former hearing the applicant's financial position, as shown by the exhibits presented, has changed to a considerable extent. Some of the major features of this change are indicated by the following

CHESAPEAKE & OHIO LINES.

Total capitalization	\$312.170.516	
Total investments Current assets Current liabilities	29.171.874	441,663,789 37,949,395 14,143,058
Excess of current assets over current liabilities_ Total appropriated surplus_	12.751,456 26.485,160	26.707.626
Profit and loss—credi: balance	62,670,691	87,169,040

Total corporate surplus\_\_\_\_\_\_\$89,155,851 \$113,876,666

The evidence introduced and the representations made by the applicant permit of no reasonable doubt as to the existence of a sound financial asis for the issuance of \$30,000,000 par value of additional stock, and as to the fact that the proportional interests of the stockholders in the property. its assets, and earnings, are unchanged whether 200,000 or 300,000 new shares are distributed. In either case the assets would be increased by the payment of \$30,000,000 into the treasury. Under such circumstances chief concern is with the test of public interest, and with a determination

whether the proposed issue is reasonably necessary and appropriate.

It has been shown theoretically that the value of the stock rights to b fered to shareholders is equal to the loss of value in their present holdings in either case. This, of course, tends to remove an objection which may be raised against the larger issue. It is pertinent to consider, however, the probability, as pointed out by Frederick Strauss, the applicant's principal witness at the further hearing, that when rights are offered on terms which represent a considerable value in the market, the price of the stock will tend to rise after the close of the period during which the stockholders have the choice of selling or retaining the new stock. Should the market price in this instance recover its former level, and should the price be \$200 per share, as used by counsel in his argument, the value of rights at the stock issue price of \$100 would be \$24 per share, and at the issue price of \$150 would be \$10 per share. At a market price of \$190, the rights on the \$150 basis were computed at approximately \$5.71 and on the par basis at \$18. It is clear that the proposed issue at par may, within a reasonable probability, yield to present stockholders who sell their rights a money benefit of more than double the amount which would follow from an issue at \$150 per share. We can not escape the conclusion that the desire for the larger probable "compensation" to the shareholders is a factor in the applicant's present request. This should, however, not confuse the merits of the case from the nubilic standards. the public standpoint.

In the light of the further showing made by the applicant and a reconsideration of all the circumstances affecting the case, we are of opinion that

our former order, so far as it relates to the issue of stock, should be modified as requested in the applicant's petition.

In the application filed in Finance Docket No. 6113 to issue \$59,502,400 par value of common stock, the applicant presented, as a basis for such stock, certain expenditures not theretofore capitalized, and proposed to discharge and replace certain first lien and improvement mortgage bonds held in its treasury. The issue of 300,000 shares of common stock, of \$100 par value treasury. The issue of 300,000 shares of common stock, of \$100 par value each, which we shall authorize in modification of our ourder of May 8,1928, will rest upon the following asset basis, which partially employs the capitalizable assets described in the original application:

Additions and betterments to road and equipment during the period July 1 1924, to Sept. 30 1926.

Expenditures made in the acquisition, construction, and extension of branch and spur lines during the period July 1 1924, to Sept. 30 1926.

Retirement and cancellation of first lien and improvement 20-year-mortgage bonds in the applicant's treasury \$6,505,400

402,000 23,092,600

The applicant is authorized to issue not to exceed 300,000 shares of its common capital stock for the purchose of providing funds (1) to acquire at a price of \$133.33 per share plus an amount per share equal at date of purchase to accrued unpaid cash dividends at not exceeding the rate of 8% per annum, and under the terms and conditions set forth in the petitions, 174,900 shares of Pere Marquette common stock now owned or controlled by the Nickel Plate (2) to acquire at the same price such additional shares of common stock as may be necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette, and (3) for any other purposes included in the provisions of our order of May 8 1928, supra, authorizing the issuance of 200,000 shares of common capital stock. The additional the issuance of 200,000 shares of common capital stock. The additional common stock now authorized shall be offered to the holders of common capital stock of the applicant pro rata at \$100 per share, to the extent of one share of additional stock for each four shares of their respective holdings as registered upon the transfer books of the applicant on a date to be determined by its board of directors. Such portion of the issue as may not be so disposed of shall be sold for such cash considerations, not less than \$100 per share, as may be approved and authorized by the board.

Nothing contained in this report or in our order to be entered herein is to be

Nothing contained in this report or in our order to be entered herein is to be construed as modifying in any respect our order of July 8 1927, in Pere Marquette RR. Co. et al. 130 I. C. C. 497, as to the value of the property of the Pere Marquette for rate-making purposes, or otherwise, or as a commitment on our part as to the value of its property for the purposes of section 15a of the Inter-State Commerce Act, or in any respect a precedent for subsequent determination of the reasonableness of the terms, conditions, and considerations in future proposals of the applicant to acquire specific

blocks of Pere Marquette stock.

Subject to the conditions stated on our report filed with and made a part of our order of May 8 1928, supra, so far as such conditions are not specifically modified herein, we find (1) that the acquisition by the Chesaake & Ohio Railway Co. of control of the Pere Marquette Ry. by purchase of capital stock upon the terms and conditions and for the consideration stated herein, which we find to be just and reasonable, will be in the public interest, and (2) that the issue of \$30,000,000, par value, of common stock by the Chesapeake & Ohio Railway Co. to be used in connection with the acquisition of control of the Pere Marquette Ry. Co., or for other corporate purposes as stated herein (a) is for lawful objects within the corporate purposes of the applicant, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes

Commissioner Woodlock, concurring in part, said: "I

concur in the findings and order."

Commissioner Eastman, dissenting, said:

I dissented in part from the conclusions in the former report upon the ground that it had not been affirmatively and adequately shown that "unification" of the Pere Marquette and Chesapeake & Ohio is in the public interest. The record upon rehearing contains nothing which would warrant a change in this criticism.

interest. The record upon rehearing contains nothing which would warrant a change in this opinion.

What is here approved, however, is open to question even if it be assumed that the two roads should be unified. It is proposed that the Chesapeake & Ohio shall purchase from the Nickel Plate for \$23,319,623 stock of the Pere Marquette which cost the Nickel Plate \$11,572,623. The profit, thus realized in cash by the latter, will be a little more than 100%. Beth the Chesapeake & Ohio and the Nickel Plate are now clearly and admittedly under the control of the Van Sweringens. Their original plan, which was considered in Nickel Plate Unification, 105 I. C. C. 425, was to have a new Nickel Plate company acquire control of the present Nickel Plate, the Chesapeake & Ohio, and the Pere Marquette. We disapprove the Erie, the Chesapeake & Ohio, and the Pere Marquette. We disapprove that plan, and following that disapproval the Nickel Plate disappeared from the scene and the front of the stage was given to the Chesapeake & Ohio, which asked us to allow it to acquire control of the Erie and the Pere However, the disappearance of the Nickel Plate from the scene is plainly only temporary, brought about by what were conceived to be the stragetic or tactical necessities of the moment. There has been no abandonment of the plan to unify all of the carriers named above, including the Nickel Plate, into a single system. The general application recently filed with us by the Chesapeake & Ohio is proof of this fact, if any proof were needed.

Under these circumstances, it is plain that the transfer of a large block of stock from the Nickel Plate to the Chesapeake & Ohio will not change the real situation so far as control of the Pere Marquette is concerned. The Van Sweringens can as easily vote the stock in one place as in the other. All that will be accomplished by this shifting of the stock from one pocket to another is that the Nickel Plate will be able to realize a cash profit of more than 100% at the expense of the Cheaspeake & Ohio. Just what public interest will be served by this transaction I am unable to see. If the stock is worth what the Chesapeake & Ohio proposes to pay for it, it will still be worth that amount if it continues to be held by the Nickel From the standpoint of conservative railroad finance it seems to me that the public interest will be served better if this stock remains in the treasury of the Nickel Plate at a low book value than if it is transferred to another corporate member of the same family at a value more than doubled.

The only theory upon which this transaction might be justified from the standpoint of the public interest is that holding of Pere Marquette stock by the Nickel Plate is inconsistent with that interest and perhaps even unlawful, in view of the fact that the two carriers are in direct competition between Buffalo and Chicago and elsewhere. But this situation will not be cured by transfer to the Chesapeake & Ohio so long as that carrier and the Nickel Plate remain under common control. It follows that the stock might better be left where it is, unless the Commission is prepared to take such legal steps as are possible to pry apart the Nickel Plate and the Chesapeake & Ohio. But there is no indication that this is contemplated. Nearly a year ago in the original report in this proceeding, we refused to approve acquisition of control of the Erie by the Chesapeake & Ohio. Yet those two carriers were then under common control, and they still are. At that time I made this statement in my partially dissenting opinion:

That the Nickel Plate, Chesapeake & Ohio, and Erie are all in active competition is plain. The common control of these three properties should be considered in a Clayton Act proceeding.

There have since been no developments along this line. circumstances I am somewhat at a loss to know what it is thought will be accomplished in the public interest by this transfer, all within the family, at

a huge cash profit.

There is another phase of the situation which attracts attention. The majority refuse to approve the acquisition by the Chesapeake & Ohio of further Pere Marquette stock at a price per share in excess of that which is to be paid to the Nickel Plate for its holdings. But if the Commission pursues its present policy, what is there to prevent the Van Sweringens from purchasing Pere Marquette stock at any price they see fit through the medium of the Allegheny Co., or the Vaness Co., or the Virginia Transportation Co., or some other of the vast throng of their various corporate manifestations, with railroad credit as the basis of the pyramid. We pass upon these various applications for authority to acquire control which are brought to us by the Nickel Plate or the Chesapeake & Ohio, but apart from causing some passing comfort or discomfort to the Van Sweringens The process of acquiring control goes steadily on regardless and the same may be said of the process of keeping control.

I am authorized to say that Commissioner McManamy concurs in this

Commissioner Taylor, dissenting, said:

As to terms and conditions under which control is to be acquired, I consur with expressions of Commissioner Eastman.

# Indications of Business Activity

#### THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, April 12 1929.

In the main trade still looks better than it was a year ago, though the favorable contrast is not so marked. The output in the first quarter of this year of steel, automobiles and tires is still something unexcelled in previous records. That is also the case as regards retail trade, whatever the frequent drawbacks in the matter of storms, floods and temperatures. The stock market has had a more reassuring tone, with less violent fluctuations and a more conservative volume of trading. The tendency of money rates has been downward, as ers' loans have decreased, and the menace of Washington interference has subsided, partly to all appearance under the influence of modified opinion. The automobile output and exports have reached a new high record. In retail trade the chain store sales in March increased 27.7 % over those of the same month last year while the increase in mail order business was almost identical with that of the chain stores,

that is, 27.8%. Department store sales increased in March a little over 6% with one business day less this year than last year. Carloadings in February increased about 5% over those for the same month last year. Gross railroad receipts gained 4% and net operating income 21.2%. months of the present year the gross railroad receipts increased 5% and net operating income 28%. These interesting figures certainly seem suggestive. The March steel output of something over 5,000,000 tons made a new high record. There was a gain of 16% in the daily steel output over that of March last year. Steel prices have been steady and there is an accumulation of unfilled orders clear enough evidence of a large consumption. The Government reported suggests a crop of 581,000,000 bushels of winter wheat against 579,000,000 harvested last year, with a rye crop of 44,000,000 bushels against about 52,000,000 harvested in 1928. Wool has been quiet and seemingly none too steady. In Cleveland employment in industry during March increased

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14% over March last year. Copper broke to 19 cents, but the consumptive demand at around that figure was large. Cotton goods have been quiet in this country and dull in England. The sales of standard cloths in March were 20.2% above a full production. Unfilled standard cloth orders

increased in March about 7%. Wheat advanced 4c. under the spur of growing hopes that some practical and not uneconomic measures will be devised in the near future looking to farm relief. Moreover the export demand has been better. The world's crop of wheat this year may not be so large as that of last year. It is urged, too, that wheat prices are relatively and very materially lower than those for other commodities. At the same time the wheat market to all appearance has become "long" on farm relief talk and should these hopes of legislative measures in that direction be disappointed, liquidation might be heavy with obvious results. Corn advanced 31/2 to 4c. following for the most part in the wake of wheat, though also helped by a good cash demand, some delay in farm work and the persistent smallness of the country offerings. The old crop too is of excellent quality and can easily be held if the farmer sees fit to do so. Oats have advanced with supplies at terminal markets not excessive and the rise of the May delivery to the highest price seen for four months past being at least suggestive. Rye advanced rather sluggishly though a decreased crop is apprehended. Coffee advanced half a cent with smaller visible supplies and buyers committing the old blunder of carrying dilatory tactics too far and thus playing directly into the hands of the Defense Committee. This was in the face of the noteworthy recent declines in Brazilian exchange, lightened however at one time by some recovery. Moreover there seems to be a trade short interest in mild coffee and it is believed that Brazilian coffee will suffer less in the near future from the competition of mild coffee. Raw sugar has advanced to 1 1/8c. under active buying of the actual sugar by New York and out of town refineries. Futures have risen some 10 points on Cuban and European buying. Moreover an independent pool, is to control the selling of a million tons of raw sugar outside of the United States. Some 80,000 tons have already been sold it seems by this pool and other people. The revival of foreign demand for sugar has had a plain effect. It is also expected that Congress will increase the sugar tariff. The sub-committee of the Ways and Means Committee has recommended that the duty on Cuban sugar be increased from 1.7648c. to 2.25c. and that on other sugar from 2.20 to 3c. The Committee it is said may limit duty free Philippine sugar imports to 60,000 tons. Rubber has declined about 3/4c. with continued large Malayan shipments suggesting that the potential Malayan production may be larger than has been suspected, something that militates against confident buying. Besides the stock in London is gradually increasing and the March consumption in the United States of 44,730 tons was not so large as had been expected by three or four thousand tons. London prices have been steadily declining. Copper is 4%c. lower in response to falling prices in London. Evidently the recent meteoric rise had been overdone. The production of crude copper in the United States and other supply to United States smelters in March was 93,303 tons or about 9,000 more than in February and 23,000 more than in March last year. For the first quarter the total is 264,300 tons or 64,000 more than in the like period last year. Lead is down \$12 a ton in a week. Tin prices have also fallen sharply as well as zinc, following declining London markets. Tin fell here 100 to 125 points to-day with visible supplies increasing.

Cotton has advanced a trifle on the old crop with the mills constantly fixing prices and the statistical and technical position strong and has declined but little on the new crop despite the most favorable weekly report on weather and crop conditions issued thus far this year. The consumption is large, the total of the week's spinners' takings was liberal and the world's visible supply of American cotton is beginning to decrease more rapidly. It is true that cotton goods have been quiet here and dull in Lancashire, the English trade being handicapped by the political unrest in India. In the Carolinas there have been strikes among the mills, though in the Gastonia district the situation is mending, many operatives are returning to work, and the troops which had been called on to preserve order are being gradually withdrawn.

The stock market declined on the 8th inst. when a decision of the United States Supreme Court denied the application for a 7 cent fare on the Subway and Elevated lines of the Interborough Rapid Transit Company. The de-

cision was not only that the Interborough brought its Federal suit prematurely but that the 5 cent rate was not shown to be confiscatory when subway and elevated lines were considered separately. The decision was the signal for a decline in less than 15 minutes in traction stocks of 121/2 to 25 points. Before the decision was announced Interborough had risen to 55 but it closed at 331/2. On the 11th. stocks declined for a time and then rallied briskly and closed higher in spite of 9% call money, inasmuch as brokers' loans decreased \$135,000,000, making a decrease of \$366,000,000 from the high level of March 20. That had its psychological effect. Bonds advanced in response to the firmer tone in stocks. Traction issues shared in the advance. Convertibles were most prominent in the rise. Foreign bonds were steady and some Russian bonds, however it may be explained, advanced on sales of \$270,000, nearly 4 points, though \$75,000,000 of Russian issues have been in default for 10 years. The London stock market was firmer and Paris more active, but Berlin was hesitant fearing a rise in the discount rate. To-day stocks and bonds were higher with money down to 7% on call and 81/2% on time with stock transactions approximately 3,400,000 shares. The outstanding feature was the better credit situation.

Lowell, Mass., wired that positive evidence that Lowell is having an encouraging comeback industrially is seen in the payroll reports to five local industrial banks announced through the Chamber of Commerce. There is a healthy condition of various industries. Biddeford, Me., wired that conditions in the textile industry are improving in Maine with several of the plants in the State increasing their production. In Biddeford the situation is much improved. The indications are that many workers who have been idle the past winter will find employment this summer in cotton mills and machine shops. There are about 1,300 employed in the Saco-Lowell shops this spring, a larger number than for two years or more. At Saco the outlook is much brighter, with large orders being reported. More looms have been started at the York Manufacturing Co. and several hundred names have been added to the payroll of the plant. At Manchester, N. H., the tension in textile circles has been much relieved by the settlement of the dispute between the management and the delegates of the employees' plan of representation of the Amoskeag Manufacturing Co. in regard to overtime pay. The management receded from its order that time and a half for extra work would be discontinued, thereby ending the controversy. At Claremont, N. H., on April 9 a voluntary wage increase averaging 10% for the employees of the Monadnock Mills was announced.

Charlotte, N. C. wired on April 9 that a strike of about two-thirds of the 500 employees at the Florence Mills, Forest City, N. C., a continuation of trouble at the Loray Mills, Chadwick-Hoskins Mills No. 5, Pineville and Wennonah Mills, Lexington, N. C. were the main features. At Forest City employees demand a 20% increase in wages, but so far have made no other demand. Workers there are not union members. But on the 10th inst. Charlotte wired that a settlement of the strike at the Florence Mills, Forest City, N. C. was announced following the meeting of the employees and it was understood that demands of the workers, with the exception of increased wages, were met by the management. The demands granted were said to have included the removal of an efficiency expert and the arrangement of work upon the same basis prevailing before the efficiency system was installed. At Pineville, N. C. on the 11th inst. the plant of the Chadwick-Hoskins Co. where a strike had been in progress since Monday was closed down indefinitely. The mill had been operating at about two-thirds capacity until Wednesday night when a series of clashes between strikers and workers created a situation that made the shutdown advisable. Spartanburg, S. C. on the 8th inst. reported that no agreements have been reached between mill management and the 6,000 to 7,000 textile workers of South Carolina who are out on strike in protest of the efficiency system recently adopted by a number of mills of that State. Negotiations are under way in Greenville and Union, head centers of the strikes, where commissioners of the U.S. Department of Labor and State officials are endeavoring to arbitrate and adjust differences.

Spartanburg, S. C., wired April 9 that there is a vast difference between the strikes in the cotton mills of South Carolina and those in North Carolina. In the Palmetto State the operatives are earnestly protesting against an efficiency system and refusing to work until it is abolished, but there is no rioting and no talk of unionization. But in Gaston County, N. C., State troops had to be ordered out.

Labor agitators have haranguing crowds on the streets. Russian communistic ideas seem to have infested some of the boys and girls. Greenville, S. C., reported that at the close of last week some 426,000 spindles were idle in that State or approximately 7% of South Carolina's total spindleage. Strikes were under way at Branden, Branden duck mill, and the Poinsett Mill in Greenville, and the Woodruff Mill at Woodruff, all units of the Branden Corp., the Anderson and the Monarch and Union-Buffalo Mills at Union. Nearly 6,000 textile workers of the State's total of 70,000 became idle as a result of these strikes. All strikes under way and those of Pelzer and Ware Shoals which had been previously settled are in protest against the efficiency systems which have been installed by the mills. Briefly the efficiency call, it is claimed, for more work from the employees to a rearrangement of the help, but the mill officials deny that too much work is placed on the operatives.

Gastonia, N. C., April 11: Nine hundred and forty-one employees reported for work this morning at the Loray Mills and we understand conditions are improving with every change of shifts. One company of militia withdrew yesterday and another company to-day.

Danville, Va. wire stated that talks with operators in the Riverside and Dan River cotton mills there show that no fear is entertained of the textile troubles in the Carolinas, spreading across the State lines even though the so-called efficiency system is kept in practice.

As to the weather on Sunday, April 7 the temperature rose here to a high record for that date of 86 degrees, a rise of nearly 40 degrees since 2 o'clock Sunday morning. Some 350,000 went to Coney Island. Other cities along the Atlantic seaboard and Middle Atlantic States also felt the heat. Washington had 94 degrees; Baltimore 92; Philadelphia 90; Harrisburg, Pa. 88; Albany and Boston 84 and Portland, Me. 80. Chicago had 68 to 76, Cincinnati 66 to 84, Cleveland 68 to 82; Detroit 62 to 80; Kansas City 68 to 74; Milwaukee 46 to 78; St. Paul 46 to 60; Montreal 36 to 62: Omaha 44 to 56: San Francisco 44 to 54: St. Louis 70 to 80. On the 8th inst. the temperature here was again high, reaching 85 degrees only 1 degree lower than the day before. It was 12 degrees higher than the previous high record for April 8th which was 7 years ago. The average temperature here was 76 degrees which was 14 degrees higher than even that on Sunday The lowest was 66 degrees. In Washington the maximum was 94 degrees. Philadelphia and Plainfield, N. J. again had 90, Albany 88, Boston 85 and Atlantic City 80. The West presented a sharp contrast. A blizzard occurred in the Sierra Mountains, eighteen inches of snow falling at Norden, Cal. and four inches at Reno, Nevada and it was still snowing. Denver which had snow on Sunday had a temperature of only 46; Chicago maximum 48 degrees. New England reports showed the second day of unusual weather. In the sun at Farmington, Me. it was 110. Boston was 18 degrees above the normal. Sunday's fair skies and mild climate brought the second high record to the Holland Tunnel. On that day 49,925 cars passed through; the only count exceeding that was on the opening day.

On the 9th, inst., temperatures here were 51 to 71 which were still relatively high. Washington fell from 94 degrees on Sunday and Monday to 78 on the 10th, inst.; Philadelphia from 90 to 74; Boston, 84 to 54; Albany, 88 to 68. While the East had phenomenally high temperatures, snow swept over parts of the West on the 10th. The Associated Press reported fruit growers in Central and Northern California discovered that the cold had done severe damage to their fruit and almond crops. In the upper Sacramento Valley the losses in apricot orchards were as high as 90%. Cherries were destroyed in many sections and grapes, apples, peaches and plums suffered heavily. On the 10th, inst., a cold rain and a strong northeast wind here swept away the last of the hot weather. The thermometer dropped to 43 degrees, the highest being 56. In Boston there was a drop in the temperature from 84 on the 8th to 40 degrees on the 10th, with a passing snow storm and a cold northeast wind. At Albany, N. Y., shipping on the Hudson River was halted by a snow storm which swept over much of New York State. Snow fell throughout New England and the Connecticut Valley. On the 9th, inst., Chicago had 38 to 46 degrees; Cincinnati, 42 to 56; Cleveland, 36 to 54; Detroit, 36 to 54; Kansas City, 44 to 50; Milwaukee, 36 to 44; Philadelphia, 54 to 84; San Francisco, 44 to 58; Seattle, 40 to 50; St. Louis, 46 to 52; St. Paul, 30 to 50. Here on the 11th, inst., it was 37 to 52 degrees; at Chicago, 42 to 56; at Cleveland, 38 to 56; at Kansas City, 30 to 34; at Minneapolis, 30 to 34; in parts of Texas, 30; and Oklahoma, 35. Violent wind storms prevailed in Arkansas with heavy loss of life and much damage to property. To-day it was rainy here, and the temperatures were 39 to 45 degrees.

#### Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders—February Production Above That of Same Month of Previous Year.

The Department of Commerce issued as follows on April 3 its monthly indexes for February of production, stocks and unfilled orders:

#### Production.

Industrial output during February, after allowance for seasonal conditions, showed no change from the preceding month but was greater than in February, 1928, according to the weighted index of the Federal Reserve Board. The principal increases over February, 1928, in manufacturing occurred in iron and steel output, in the production of non-ferrous metals and in the manufacture of automobiles. Declines from last year were registered in food products and in the production of leather and shoes. Mineral production, after adjustment for seasonal conditions, showed gains over both the preceding month and February a year ago.

#### Commodity Stocks.

Stocks of commodities held at the end of February were greater than a year ago. Larger inventories of raw materials and manufactured goods were reported than a year ago.

#### Unfilled Orders.

The general index of unfilled orders showed a gain over the preceding month but was lower than a year ago. Forward business for textiles showed a gain over the preceding month and a decline from last year. Unfilled orders for iron and steel showed no change from January but were lower than a year ago. Orders for transportation equipment, principally railroad, showed gains over both periods, while unfilled orders for lumber, though showing an increase over the preceding month, were lower than a year ago.

Index Numbers, 1923-1925==100.	January, 1929.	February, 1929.	February 1928.
Production—			
Raw materials:			
Animal products	96	79	94
Crops	112	82	81
Forestry	82	76	87
Industrial (compiled by Federal Reserve Board)	117	117	109
Minerals	117	120	102
Total manufactures (adjusted)	117	116	110
Iron and steel	117	126	113
Textiles	116	113	108
Food products	103	101	110
Paper and printing	116		116
Lumber	92		93
Automobiles	154	152	101
Leather and shoes	96	96	103
Cement, brick and glass	134	130	117
Non-ferrous metals	124	122	108
Petroleum refining	159		139
Rubber tires	147		135
Tobacco manufactures	131	129	120
Total	138	137	130
Raw materials	148	145	137
Manufactured goods	125	126	120
Unfilled Orders—	120	120	120
Total	76	79	82
Textiles	75	79	81
Iron and steel	86	86	90
Transportation equipment	64	75	64
Lumber	63	69	76

#### Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued by the Federal Reserve Board about the first of each month were made available as follows April 1:

[The terms "adjusted" and "unadjusted" refer to adjustments for seasonal variations

+	(M	onthly	averag	re 1923-25=100.)			
	1929 Feb.	1929 Jan.	1928 Feb.		1929 Feb.	1929 Jan.	1928 Feb.
*Industrial Produc-				*Building contracts—			
tion, adjusted-				Adjusted	119	128	153
Total	117	116	109	Unadjusted	88	103	113
Manufactures	116	116	110	*Wholesale distribu-			
Minerals	120	117	102	tion, adjusted-			
*Manufactures, ad-				Total	96	101	99
justed—				Groceries	95	99	98
iron and steel	126	117	113	Meats	119	*117	113
Textiles	113	116	108	Dry goods	83	88	88
Food products	101	103	110	Men's clothing	88	*96	99
Paper and printing	123	116	116	Women's clothingx			
Lumber	78	*89	93	Shoes	109	*121	110
Automobiles	152	154	101	Hardware	87	92	93
Leather and shoes	95	96	103	Drugs	114	*133	110
Cement, brick, glass.	123	*134	117	Furniture	89	*93	96
Non-ferrous metals	120	124	108	* Wholesale Distribu-	-		
Petroleum refining	161	159	139	tion, unadjusted			
Rubber tires		147	135	Total	90	93	93
Tobaccomanufactures	129	131	120	Groceries	83	*91	85
				Meats	113	*117	108
*Minerals, adjusted				Dry goods	84	84	89
Bituminous coal	109	103	92	Men's clothing	114	*74	128
Anthracite	110	110	88	Women's clothingx			
Petroleum	138	138	119	Shoes	86	99	87
Copper	136	129	104	Hardware	76	82	82
Zinc	106	100	107	Drugs	105	*131	101
Lead	99	*111	109	Furniture	89	*82	96
Silver	88	*93	83	* Dept. store sales-	00	02	-
* Freight-car loadings.		00	00	Adjusted	109	*104	105
adusted-				Unadjusted	85	*91	86
Total	107	104	102	*Dept. store stocks-	00	.01	00
Grain	106	99	107	Adjusted	103	102	104
Livestock	82	82	101	Unadjusted	98	91	99
Coal	118	108	96	*Mail order house	90	91	99
Forest products	80	90	93	sales-			
Merchandise l. c. l	00	30	93	Adjusted	143	*137	115
and miscellaneous.	109	109	106	Unadjusted		132	108
wind miscentineous"	100	1 109	1 100	I O Had Justed	149	132	100

<sup>•</sup> Revised. xDiscontinued in January 1929; see Federal Reserve Bulletin for March

#### FACTORY EMPLOYMENT AND PAYROLLS. Unadjusted (1919=100).

	Bt	Em ployment.			Payrolls.	
	1929 Feb.	1929 Jan.	1928 Feb.	1929 Feb.	1929 Jan.	1928 Feb.
Total.	95.0	91.0	89.4	110.5	103.0	103.5
Iron and steel	92.6	90.3	82.7	104.4	97.9	91.2
Textiles-group	91.8	90.0	93.8	103.3	97.2	103.5
Fabrics	94.0	93.2	95.1	104.1	99.5	102.4
Producta	88.9	85.9	92.3	102.3	94.2	104.8
Lumber	85.2	85.1	85.0	95.0	92.3	96.1
Railroad vehicles	70.7	69.6	70.4	80.9	73.5	78.2
Automobiles	164.5	150.4	124.8	212.3	165.0	160.0
Paper and printing	109.2	108.3	108.1	152.2	150.1	147.5
Foods, &c		85.8	84.8	101.8	101.3	100.8
Leather, &c		79.4	84.6	82.7	78.9	88.9
Stone, clay, glass		99.3	101.9	118.4	116.6	123.8
Tobacco, &c		70.2	77.1	76.1	70.6	78.1
Chemicals, &c	81.6	79.0	77.2	115.2	109.5	109.3

#### Preliminary Report of Federal Reserve Board on Retail Trade in March-Gain in Sales.

Total sales of department stores in March were 6% larger, and average daily sales 10% larger, than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 489 stores. Increase in total sales was reported by 349 stores and decrease by 140 stores. The Board, under date of April 10, also says:

Increases in total sales were reported in all Federal Reserve districts except the Minneapolis district; they were greatest in the Richmond, Chicago and New York districts.

Percentage changes in total dollar sales between March 1928, and March 1929, are given by districts in the following table:

	Percentage of Increase or Decrease in Sales,	Number of Stores Reporting.		
Pederal Reserve District-	Mar. 1929 Compared with Mar. 1928.	Increase.	Decrease	
Boston	+5.6	54	27	
New York	+8.7	39	8	
Philadelphia	+5.8	34	11	
Cleveland	+3.8	31	4	
Richmond	+9.1	35	9	
Atlanta	+1.9	16	11	
Chicago	+9.0	30	23	
St. Louis	+4.1	15	5	
Minneapolis	-7.6	8	8	
Kansas City	+6.5	20	4	
Dalias	+6.9	13	5	
San Francsico	+3.8	54	25	
United States	+6.1	349	140	

Note.—The month had 26 business days this year, 27 last year.

#### March Building Construction Lower Than in 1928-F. W. Dodge Corporation's Review of Building and Engineering Activity in the 37 States East of the Rocky Mountains.

New building and engineering work contracted for during March in the 37 States east of the Rocky Mountains amounted to \$484,847,500, according to F. W. Dodge Corp. This was an increase of 34% over the total for February of this year, but there was a drop of 18% from the March 1928 total. Of the eight districts reviewed below, Texas was the only territory showing a drop from the preceding month's totals, and it was the only area showing an increase over the totals for March of last year. The "Review" goes on to say:

Analysis of the March building and engineering record showed the following important classes of work: \$197,172,200, or 41% of all construction, for residential buildings; \$75,583,800 or 16%, for commercial buildings; \$71,508,200 or 15%, for public works and utilities; and \$55.837,300 or 12%. for industrial projects.

Last month's contract total brought the amount of new construction contracted for during the past three months up to \$1,256,089,300, as compared with \$1,485,067,000 for new construction contracted for during the first quarter of 1928, the decrease being 15%.

New contemplated projects reported during March in the 37 Eastern States reached a total of \$886,075,100. There was an increase of 15% over the amount reported in Feb. 1929 and there was an increase of about \$2,000,000 over the amount reported during March 1928.

#### New York State and Northern New Jersey.

March construction contracts awarded in New York State and Northern New Jersey amounted to \$111,539,200. There was a 49% gain over the preceding month's total, but there was a loss of 27% from the total for March of last year. The following were the classes of interest in last month's centract total: \$56,648,200 or 51% of all construction, for residential buildings; \$23,423,100 or 21%, for commercial buildings; \$10,505,000 or 10%, for educational projects; and \$7,682,300 or 7%, for public works and

During the first quarter of this year there was \$288,209,300 worth of contracts let on new building and engineering work in this district, being a loss of 32% from the amount contracted for during the corresponding quarter of last year.

New work reported in contemplation during the past month reached a total of \$270,006,100. This figure shows an increase of 14% over the total for the corresponding month of last year and there was an increase of 1% over the Feb. 1929 total.

#### New England States.

The New England States had \$31,970,300 in contracts for new building and engineering work during the month of March. The above figure was 21% ahead of the total for Feb. 1929, but it was 24% below the total for March 1928. Included in the March building record were the following items of note: \$14,115,400 or 44% of all construction, for residential build-

ings; \$6,483,200 or 20%, for commercial buildings; \$2,760,000 or 9%, ings; \$5,483,200 or 20%, for commercial buildings; \$2,760,000 or 9%, for industrial projects and \$2,750,900 or 9%, for public works and utilities. New construction started in the New England States during the first three months of this year amounted to \$87,719,400, which was a loss of 13% from the amount started during the first quarter of last year. New contemplated work as reported last month in this territory reached a total of \$43,264,900. This figure showed an increase of 12% over the amount reported in the preceding month, but there was a 14% loss from the

amount reported during March of last year.

#### Middle Atlantic States.

Construction started last month in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$59,069,200. The increase over Feb. 1929 was 17% and the decrease from March of last year was 16%. Analysis of the March contract total showed the following classes of importance: \$31,394,000 or 53% of all construction, for residential building; \$9,250,800 or 16%, for commercial buildings; \$7,015,600 or 12%, for public

works and utilities; and \$4,293,900 or 7% for educational projects.

The March building and engineering record brought the total amount started in this district since the first of this year up to \$158,842,300, being a drop of 5% from the total for the corresponding period of 1928.

New contemplated projects reported during March in the Middle Atlantic States amounted to \$119,517,700. This figure shows an increase of 30% over the amount reported during February of this year and of 11% over the amount reported in March of last year.

#### The Pittsburgh District.

The Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) had \$52,965,900 in contracts for new construction work during the past month. There was a gain of 6% over the Feb. 1929 total and a loss of 31% from the March 1928 record. The following were the most important items in the March building record: \$17,300,300 or 33% of all construction, for residential buildings; \$11,449,700 or 22%, for public works and utilities; \$7,668,800 or 15%, for industrial projects; and \$6,262,700 or 12%, for commercial buildings.

New building and engineering work contracted for in the Pittsburgh

District since the first of this year has reached a total of \$160,372,700, being an increase of 10% over the amount contracted for during the corresponding period of last year.

Contemplated new projects as reported last month in this territory amounted to \$69,479,300, being an increase of 8% over the amount reported during the preceding month, but a loss of 39% from the amount reported during the month of March 1928.

#### The Central West.

During the month of March there was \$159,609,300 worth of contra During the month of March there was \$159,609,300 worth of contracts awarded for new building and engineering work in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska). The above figure shows an increase of 61% over the total for February of this year, but it was 9% less than the total for March of last year. Included in last month's construction record were the following noteworthy items: \$57,445,200 or 36% of the total, for residential buildings; \$29,138,300 or 18%, for public works and utilities; \$27,096,300 or 17%, for industrial projects; and \$18,695,800 or 12%, for commercial buildings. commercial buildings.

New construction started in the Central West during the first quarter of this year has reached a total of \$372,101,300, being a loss of 16% from the amount started during the first quarter of 1928.

Contemplated new projects as reported during the past month in this area amounted to \$225,022,600. There was an increase of 16% over the amount reported during the preceding month, but there was a loss of 5% from the amount reported during the corresponding month of a year ago.

#### The Northwest.

The Northwest (Minnesota, the Dakotas and Northern Michigan) had \$5.494,300 in contracts for new building and engineering work during the past month. This figure was almost the same as the amount contracted for during March of last year and it was  $47\,\%$  ahead of the amount contracted for during February of this year. Included in the month's total were the following items of note: \$1.838,900 or 33% of all construction, for residential buildings; \$1,128,400 or 21%, for public works and utilities; \$755,600 or 14%, for commercial buildings; and \$589,700 or 11%, for educational

During the past three months there was \$15,461,700 worth of new building and engineering work started in the Northwest, as compared with \$10,806,700 worth started during the first three months of 1928, the increase being 43%.

New contemplated work reported during March in this area amounted to \$12,750,200. This figure shows increases of 34% over the amount reported during Feb. 1929 and of 9% over the amount reported during March 1928.

### Southeastern States.

Construction started last month in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of \$43,262,300. This figure was 26% in excess of the Feb. 1929 total, but it was 14% below the total for March of last year. The following were the important classes in the March building record: \$11,-404,200 or 26% of all construction, for residential buildings; \$10,940,000 or 25%, for industrial projects: \$8,496,100 or 20%, for public works and writing and \$4,103,000 or 10% for companying buildings. utilities; and \$4,192,000 or 10%, for commercial buildings.

Last month's total brought the amount of new construction started in the Southeastern States since the first of this year up to \$115,011,400, which was a drop of 16% from the amount started during the corresponding period of last year.

During the past month there was \$101,133,100 worth of new work reported in contemplation in this district. This digure shows an increase of 47% over the amount reported during February of this year and it was 23% ahead of the amount reported during March of last year.

### Texas.

The State of Texas had \$20,937,000 in contracts for new building and engineering work during the past month. The above figure showed a drop of 3% from the Feb. 1929 total and a gain of 6% over the March 1928 total. Included in the March total were the following classes of note: \$7,026,200 or 34% of all construction, for residential buildings; \$6,520,200 or 31%, for commercial buildings; \$3,846,900 or 18%, for public works and utilities; and \$825,600 or 4%, for social and recreational projects.

During the first quarter of this year there was \$58,371,200 worth of new construction contracted for in this State, as compared with \$57,662,700 worth contracted for during the first quarter of last year, the increase being

New contemplated projects as reported during the past month amounted to \$44,901,100. There were increases of 20% over the total for the preceding month and of 14% over the total for the corresponding month of 1928.

#### Annalists Weekly Index of Wholesale Commodity Prices.

It is announced that the Annalist Weekly Index of Wholesale Commodity Prices is unchanged from last week at 145.6. The further advices state:

Farm products lost the slight gains of last week, dropping from 144.2 to 143.6, largely because of the recession in live stock prices. The food products group, which showed an unusual decline last week in consonance with falling prices in the farm products group, recovered the loss, rising from 140 to 144. The recovery of sugar prices was responsible for this shift in position. The textile products and fuel groups have again shown declines, and the metal group dropped from 135.9 to 131, reflecting the week's decline in copper, iron and tin. Building materials and chemicals remain unchanged.

ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913 = 100)

	April 9 1929.	April 2 1929.	April 10 1929
Farm products	143.6	144.2	151.2
Food products	144.0	140.0	150.7
Textile products	151.9	152.3	152.6
Fuels	160.9	162.0	156.8
Motals	131.0	135.9	120.7
Building material	154.5	154.5	150.9
Chemicals	134.9	134.9	134.5
Miscellaneous	121.3	122.3	117.0
All commodities	145.6	145.6	147.3

#### Chain Store Sales Establish New Record.

Chain store company sales for the month of March and the first quarter of 1929 established a new high record for all time, according to figures compiled by George H. Burr & Co. of this city. Sales for the quarter ended March 31 1929 aggregated \$167,419,289 for 19 leading companies, a gain of \$22,190,639, or 15.3%, compared with the same period last year. For March, total sales were \$67,571,537, a gain of \$12,380,771 or 22.4%. The heavy business reported during March was due to the Easter trade while the month also contained five Saturdays. In 1928 March had only four Saturdays and Easter fell in April a year ago.

SALES FOR MONTH AND THREE MONTHS ENDED MARCH 31 1929, WITH COMPARATIVE GAINS OVER THE SAME PERIODS IN 1928.

	Mon	Mon of March.			anded Mar.	31.
	1929.	Increase.	Inc.	1929.	Increase.	Inc.
	8	8	%	8	\$	%
F. W. Woolworth & Co	24,528,483	2,688,733	12.3	61.563.869	3,617,575	
S. S. Kresge Co	12,566,987	1,712,008	15.8	31,360,238	2,527,820	8.8
W. T. Grant Co	5,141,437	1,435,048	38.7	11,986,935	2,813,877	30.6
McCrory Stores	3,729,139	607,293	19.4	9,264,386	846,271	10.0
Daniel Reeves, Inc	2,786,803	173,206	6.6	9,028,491	572,597	6.7
Melville Shoe		854,718	47.0	5,725,584	1,460,215	34.2
G. R. Kinney Co	2,101,287	568,302	37.1	4,245,496	842,155	24.8
J. J. Newberry Co	1,857,851	672,498	56.7	4,527,939	1,505,076	49.7
F. & W. Grand Stores	1,712,394	584,721	51.8	3,983,436	1,153,915	40.7
McLellan Stores	1,668,684	572,532	52.2	4,042,077	1,331,889	49.1
Lerner Stores Corp	1,428,846	599,440	72.2	3,357,921	1,261,052	60.1
Waldorf System Inc	1,385,778	125,248	9.9	3,912,358	265,176	7.2
Peoples Drug	1,243,653	332,024	36.4	3,424,101	1,038,888	43.6
G. C. Murphy Co	1,198,987	411,254	52.2	2,923,074	864,275	41.
Metrop. Chain Stores	1,138,358	226,271	24.8	2,819,860	463,334	19.6
Neisner Bros., Inc	1,074,792	409,946	61.6	2,377,326	884,271	59.2
Isaac Silver & Bros	615,066	135,414	28.2	1,420,933		
Edison Bros Stores, Inc.	388,080	155,374	66.7	790,374	230,247	41.1
Berland Shoe Stores, Inc.		116,741	54.0	664,891	171,439	34.7
Totals	67.571.537	12,380,771	22.4	167,419,289	22.190.639	15.3

#### Loading of Railroad Revenue Freight Larger Than in 1928 But Lower Than in 1927.

Loading of revenue freight for the week ended on March 30 totaled 967,029 cars, the Car Service Division of the American Railway Association announced on April 9. This was an increase of 18,286 cars over the corresponding week last year, but a reduction of 19,433 cars under the corresponding week in 1927. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 415,244 cars, increase of 36,659 cars above the corresponding week last year and 26,161 cars over the same week in 1927.

Coal loading totaled 128,350 cars, a decrease of 22,720 cars below the same week in 1928 and 46,359 cars below the same period two years ago.

Grain and grain products loading amounted to 39,398 cars, a decrease of 3.907 cars below the same week in 1928 but 1,898 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 25,847 cars, a decrease of 4,060 cars below the same week

Live stock loading amounted to 23,605 cars, a decrease of 3,811 cars under the same week in 1928 and 3,321 cars under the same week in 1927. In the western districts alone, live stock loading totaled 18,426 cars, a decrease of 2,892 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 265,854 cars, an increase of 4,202 cars above the same week in 1928 and 1,865 cars over the same week in 1927.

Forest products loading amounted to 71,275 cars, 3.215 cars above the same week in 1928 and 443 cars above the same week in 1927.

Ore loading amounted to 11,888 cars, 3.476 cars above the same we

in 1928 and 537 cars above the same week two years ago

Coke loading totaled 11,415 cars, 1,172 cars above the same week last year but 657 cars below the corresponding week two years ago.

All districts except the Southern and Northwestern reported increases in the total loading of all commodities compared with the same week in 1928 but the Southwestern district was the only one to report an increase compared with the same period in 1927.

Loading of revenue freight in 1929 compared with the two previous years

Four weeks in January Four weeks in February Five weeks in March		1928. 3,448,895 3,590,742 4,752,559	1927. 3,756,660 8,891,918 4,982,547
Total	12 146 680	11.792.196	12.541.125

#### Mid-West Shippers' Advisory Board Forecasts Greater Business Activity in Second Quarter this Year than in Corresponding Period a Year Ago.

The volume of business activity in Mid-West territory in the second quarter of 1929 will be approximately 18% greater than in the corresponding months last year, according to advance forecasts of revenue freight car loadings made by the various commodity committees comprising the Mid-West Shippers' Advisory Board. The territory included in these forecasts covers the states of Illinois, Iowa and Wisconsin, northern Michigan and western Indiana. The statement issued by the Board April 6 says:

In this territory in the second quarter of 1928, 1,089,000 cars were loaded with the 26 principal agricultural and industrial products listed in the forecast. In the months of April, May and June of this year it is anticipated that the movement of these same commodities in this same territory will require 1,280,000 freight cars, an increase of 191,000 cars, or of approxi-

mately 18% above the second quarter of 1928.

Comparing April, May and June, 1929, with the same months a year ago, the following increases are anticipated in the movement of various commodities from Mid-West territory. There will be an increase of 67% in the movement of coal and coke, this increase being partially explained by the fact that in the second quarter of 1928 coal movement in this territory was exceedingly light on account of the heavy storage movement in the early months of the year. An increase of 30% is predicted in the movement of iron and steel. Potato shipments will increase 15%, while increases of 10% are forecast for the movement of grain, petroleum and its products, cement, and agricultural implements.

Ore movement is expected to increase about 8% over the second quarter of 1928, while a 7% increase is forecast in the movement of machinery. Increases ranging from 2 to 3% are also predicted for poultry and dairy products, brick and clay products, lime and plaster, paper, paper board and prepared roofing, and chemicals and explosives.

A volume of business approximately equal to that done in the second quarter of 1928 is anticipated in the movement of salt and of fertilizers. Decreases are predicted in eight lines, amounting to 56% in the case of fresh fruits, 36% for fresh vegetables other than potatoes, 20% for hay, straw and alfalfa, 11% for sugar, syrup and molasses, 10% for flour and meal, 7% for livestock, 6% for lumber and forest products, and 5% for

gravel, sand and stone. The total percentage of increase—approximately 18%--forecast by the

Mid-West Advisory Board for the second quarter of 1929, as compared with the same months of 1928, is the highest percentage of increase reported by any of the thirteen shippers' advisory boards which cover the entire

#### Business Outlook Considered Bright by J. R. Nutt of Union Trust Co. of Cleveland.

The business outlook, both for Cleveland and the nation, is bright, J. R. Nutt, President of the Union Trust Co., declares in his quarterly letter to stockholders of the institution: "It is gratifying to see so many evidences of a substantial and sound growth in industry and business throughout Greater Cleveland," Mr. Nutt says. "Cleveland should continue to go forward. All signs that may be read now would justify our optimism and sincere belief in that forecast. Manufacturers and general business country-wide continue in a satisfactory condition. In fact business throughout the entire nation is on a sound basis and if no over-speculation is indulged in, either in commodities or securities, there is no reason why it should not continue."

#### Further Gain in Employment in New York State Factories.

The March index of factory employment in New York State advanced over 1% from the February index of 97.4 based on the average of three years, 1925-1927. This movement in the main represents a seasonal change. Production generally quickens its pace after winter and reaches a spring peak in March. The three largest industries, metals, clothing and textiles, contributed most strongly to the advance. More workers were taken on at this season than in several years, according to Industrial Commissioner Frances Perkins. This conclusion summarizes the monthly reports to the Department of Labor made by a fixed list of more than 1600 manufacturing concerns. These factories cover a wide range of industries located in the various parts of the State. The survey issued April 9 by the State Department of Labor also says:

There were several important aspects. The March increase followed after a 3% gain in February and was greater at this season than any in the past three years. More were employed this year than a year ago, true in 1928 or 1927. This improvement over last year of almost five points exceeds any gain one month has reported over a previous year in a long period. March represents the fourth successive month able to surpass the number of workers employed a year ago.

#### Gains Fairly Widespread; Metals Firm.

Most of the industries shared in the gains this month. Reporting up-State factories took on three times as many workers as those in New York City. The metals continued their strong upward movement. Important advances in several of the larger firms contributed mainly to the improvement in the instrument and appliance factories, railroad shops and auto and airplane concerns, although others participated in the advance. The general tendency was upward among the manufacturers of sheet metal and hardware, firearms, tools and cutlery, and machinery and electrical apparatus. The brass, copper and aluminum mills and shipbuilding yards reported irregular gains and the iron and steel plants reported a net increase.

The building industries recorded different movements. Workers were taken on by the architectural and structural iron concerns, by many of the lumber mills, by the stone and mineral firms, and by the lime, cement and plaster companies. The seasonal depression was still apparent in the brick yards. Paint manufacturers were less active. The heavy loss among the heating apparatus concerns for the month reflected the reductions in two plants; many of the others increased their staff but the total number of workers in the industry was less than a year ago.

#### Clothing and Textiles Advance Again.

Further progress was reported by all of the industries in the clothing and textile groups. The most important gains appeared in millinery, men's furnishings and women's apparel and underwear. Improvement also extended to the fur shops, producers of miscellaneous leather and canvas goods, rubber and gutta percha products and pearl, horn and bone articles. New York City shoe manufacturers were more successful in maintainning their forces than those up-State. Fairly heavy cuts were made by leather firms. The knit goods makers reported another marked advance but still fell below a year ago.

Gains in the grocery firms, plus small increases in the beverage and tobacco concerns, counteracted losses in the other food industries. Irregular downward changes occurred among the printers and paper box manufacturers. Temporary closing of one firm accounted largely for the loss among furniture producers, but piano manufacturers were generally less busy.

#### Conditions in Atlanta Federal Reserve District-Farm Work and Trade Hampered by Bad Weather.

Bad weather conditions during February and early March have not only seriously delayed farm work but have also affected trade adversely, says the Federal Reserve Bank of Atlanta in its March 31 Monthly Review—summarizing conditions in its district. In its further survey the Bank

The volume of retail and wholesale trade in the sixth district in February declined in comparison with January, and was also smaller than in February last year. Debits to individual accounts at 26 reporting cities of the district declined in February compared with January, but averaged somewhat greater than in February a year ago. Savings deposits reported by 82 banks at the end of February were slightly smaller than a month earlier, and averaged nearly 5% less than at the same time a year ago. Building permits issued at 20 reporting cities also declined slightly compared with January, and averaged 13% less than for February 1928.

pared with January, and averaged 13% less than for February 1928. Cotton consumption during February decreased in comparison with January, but was larger than for February of any other recent year. The production of cotton cloth and yarn was greater in February this year, than last. Production of pig iron in Alabama was in greater volume, and at a higher daily average rate of output, than for February last year, and the production of bituminous coal in Alabama continued greater than a year ago.

Loans by 30 weekly reporting member banks in the larger cities of the District increased between February 13 and March 13, and their investments declined, but the total of loans and investments was somewhat larger on March 13 than 4 weeks ago, and was greater than on the corresponding report date last year. Discounts for member banks by the Federal Reserve Bank of Atlanta declined during this 4 weeks' period but were still more than double those at the same time a year ago. Cash reserves on March 13 were greater than on any other report date in nearly a year.

Detailing conditions in retail and wholesale trade the Bank says:

#### Retail Trade.

The distribution of merchandise at retail in the Sixth District during February was slightly smaller than in January, and was in smaller volume than in February of the past three years. February sales by 45 reporting department stores were 1.9% smaller than their sales in January, while during the past five years February has shown an increase in department store sales over January. There was one more business day in February last year than this year. Total sales by these reporting department stores show a decrease of 5.5% compared with February 1928, and for the first two months of the year sales have averaged 1.5% smaller than in 1928. Stocks of merchandise on hand at the end of the month increased 10.3% compared with January, but were 3.6% smaller than a year ago. The rate of stock turnover was slightly less rapid than in February last year. Accounts receivable at the end of the month were 6.3% smaller than for January, but 3.2% greater than a year ago. Collections during February declined 19.0% compared with January, due partly to larger collections in January against holiday purchases, and were 7.4% smaller than in February last year. The ratio of collections during February to accounts outstanding and due at the beginning of the month, for 33 firms, was 31.3%; for January this ratio was 34.7, and for February last year, 35.4%. For February, the ratio of collections to regular accounts for 33 firms was 33.4%, and the ratio of collections against installment accounts for 9 firms was 16.0%.

#### Wholesale Trade.

The volume of wholesale trade in the Sixth District, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 122 firms in eight different lines of trade, declined 8.1% in February compared with January, and was 5.7% less than in February last year. February sales nearly always decline in comparison with those for January, partly because of the shorter month, and partly because January nearly always brings a good deal of buying by retail firms which has been delayed until after the inventory period at the end of the year. Stocks of merchandise on hand at the end of February were 1.6% greater than a month earlier, but were 4% smaller than a year ago. Accounts receivable decreased 2.4% compared with January, and were one-half of 1% less than for February 1928. February collections were 8.3% smaller than those in January, and were nine-tenths of one per cent smaller than in February last year. Reports from many firms state that bad weather has been a large factor in holding down sales during February and early March because of the

hesitancy on the part of merchants in the smaller towns and because of the difficulty traveling salesmen have had in covering their territories on account of bad road conditions.

#### Decline in Wholesale and Retail Trade in Dallas Federal Reserve District—Smaller Number of Failures One of Auspicious Trends Noted.

According to the Federal Reserve Bank of Dallas a sharp reduction in the business mortality rate was an important development in the Eleventh (Dallas) Federal Reserve District during February. In observing this in its April 1 Monthly Business Review the Bank says:

The number of failures and the amount of indebtedness involved not only showed a material reduction from the previous month but were considerably less than in February, 1928. In fact, the number of insolvencies was smaller than in any February since 1920 and it is necessary to go back to 1918 to find a February in which the liabilities of defaulting firms were smaller. The generally low rate of failures since the middle of 1928 is evidence of the increasing stability of business and industrial concerns in the district and the growing financial resources of the district's population.

smaler. The generally low face of landice since the indicate of 1928 evidence of the increasing stability of business and industrial concerns in the district and the growing financial resources of the district's population. The past month witnessed a substantial decline in the volume of merchandise distribution in both wholesale and retail channels. The smaller volume, while due in part to the shorter month, was partly attributable to the adverse weather which acted as a deterrent to consumer demand. Sales of department stores in larger cities were 6% less than in January and fell 4% below February, 1928. The distribution in most lines of wholesale trade likewise fell below both the previous month and the corresponding month last year. Charges to depositors' accounts at banks in larger centers during February, while reflecting a decline of 15% as compared to January, were 10% greater than in the same month a year ago.

The developments in the financial situation were due in part to seasonal factors. The daily average of combined net demand and time deposits of member banks totaled \$961,260,000 in February as against \$970,897,000 in January and compared with actual deposits of \$904,251,000 on March 7 1928. There was a further return flow of currency from circulation, Federal Reserve notes in actual circulation amounting to \$38,190,305 on March 15 as compared to \$40,924,615 six weeks earlier. Federal Reserve Bank loans to member banks after remaining near the \$20,000,000 level during February and the early days of March declined to \$13,396,000 on March 15. This reduction seems to have been attributable in some measure to the influence of (1) certain seasonal factors which usually cause a temporary decline in member banks' borrowing at this season of the year (2) to a growing tendency on the part of member banks to use Federal Reserve credit only for the purpose of taking care of their normal needs arising in the ordinary course of business, and (3) to an advance in this bank's discount rate from 4½ to 5% on March 1.

Agricultural conditions during February were affected adversely by the cold, wet weather in the Eastern half of the district and the deficiency of moisture in the Western part. In the Eastern part farmers are from two to three weeks late with farm work but are taking full advantage of the fair weather in March to complete land preparation and to begin planting operations. Recent rains have relieved the drouthy condition in portions of the West but more rain is needed in many localities. Planting operations are becoming general in those sections of the district where conditions are favorable. Winter wheat and oats have made rapid growth since the advent of warmer weather. The condition of livestock and their ranges declined in February but livestock have come through the winter in good shape. Construction activity as measured by the valuation of building permits

Construction activity as measured by the valuation of building permits issued at principal cities, reflected a gain of 8% as compared to the previous month but was 20% less than a year ago. The production, shipments, and new orders for lumber and the production and shipments of cement reflected a sharp decline.

We also give the Bank's comments on wholesale and retail

#### Wholesale Trade.

A reduction in the volume of distribution of merchandise at wholesale was noticeable during February, which was due in part to the shorter month and in part to adverse weather conditions and the backwardness of agricultural operations in certain sections of the district. The cold, wet weather and muddy roads in some sections were deterrent factors in certain lines while the inability of farmers to proceed with farm work retarded sales of those items useful in this work. As merchants generally are keeping orders closely aligned with consumer demand, the let-up in consumptive buying was immediately reflected in wholesale distribution. Collections in most lines during February were slow.

The February sales of dry goods at wholesale reflected a further gain of 2.1% over the previous month but were 10.2% less than in the corresponding month last year. Reports indicate that consumer demand was affected adversely by the unfavorable weather and, as merchants are continuing the conservative policy of gauging orders by consumer purchases, this restricted to some extent distribution at wholesale. Stocks of wholesale merchants were 1.6% less than a month earlier and 13.8% less than a year ago. Collections reflected a substantial decline during the month.

The distribution of farm implements at wholesale reflected a seasonal decline of 16.7% as compared to the previous month but exceeded that of the corresponding month last year by 16.1%. Sales during the first two months of the year were 31.1% larger than in the same period of 1928. Reports indicate the demand has been good in all sections except portions of West and Northwest Texas where dry weather has retarded buying. Prices remained generally firm.

The demand for groceries at wholesale showed a seasonal decline of 7.5% as compared to the previous month and was 2.7% less than in the corresponding month last year. Business appeared to be somewhat spotty with buying generally good in those sections where conditions are favorable and slow in other sections. Dealers state that the outlook is generally favorable. Prices showed no material changes.

Prices showed no material changes.

The distribution of drugs at wholesale reflected a sharp decline during February. Sales for the month were 24.5% less than in the previous month and 2.2% less than in the corresponding month last year. It should be borne in mind, however, that sales in December and January were unusually heavy. Collections showed a decline in February.

The sales of wholesale hardware firms showed but little change during the past month, being 0.3% greater than in January but 0.2% less than in February, 1928. The wet weather in many portions of the district which held up farming operations, has retarded the demand for some items of hardware. Collections during February showed a substantial reduction as compared to the previous month.

#### Retail Trade.

The distribution of merchandise at department stores in larger cities reflected a seasonal decline in February, sales being 5.7% less than in

January and 4.3% less than in the corresponding month last year. While the persistence of cold, rainy weather during February retarded business to some extent, the appearance of warmer weather in March and the early Easter has given an impetus to the demand for spring merchandise.

Reflecting receipts of spring merchandise, stocks on hand at the end of February were 12.5% larger than a month earlier, yet they were 5.1% less than a year ago. The rate of stock turnover during the first two months of the year was .48 as compared to .46 in the same period last year.

Collections reflected a slight decline in February. The ratio of February collections to accounts outstanding on February 1 was 36.3% as compared to 37.6% in January and 36.1% in February, 1928.

# Lumber Demand Keeps Up—Unfilled Orders, Relative to Production, Attain Record Point for the Year.

Strong demand for softwood lumber continued through the week ended April 6 and no further falling off in hardwood requirements was indicated. Telegraphic reports from 806 hardwood and softwood mills for the week to the National Lumber Manufacturers Association give new business as 423,124,000 feet. This compares with orders for the week previous to 812 mills of 455,901,000 feet. The unfilled orders of the softwood mills are the equivalent of 28.5 days' normal production (the highest point for the year), as against 28.1 days' the preceding week and a month ago. New business for reporting hardwood units is 109% of production for the week.

Combined hardwood and softwood shipments for the week ended April 6 are reported as totaling 406,766,000 feet, compared with shipments of 436,579,000 feet (812 mills reporting) the previous week. Hardwood shipments reported from 23 fewer units are shown as 54,430,000 feet, as against 55,427,000 feet the preceding week. Production was reported from hardwood and softwood mills combined as 387,415,000 feet, while the 812 mills the week earlier reported 391,669,000 feet production. Figures reported by 704 hardwood and softwood mills for the corresponding week a year ago for production, shipments and orders, were respectively 301,662,000 feet, 328,967,000 feet, and 339,457,000 feet, adds the Association, which further states:

#### Unfilled Orders.

The unfilled orders of 353 Southern Pine and West Coast mills at the end of last week amounted to 1,126,228,950 feet, as against 1,111,253,450 feet for 351 mills the previous week. The 152 identical Southern Pine mills in the group showed unfilled orders of 285,301,950 feet last week, as against 288,238,450 feet for the week before. For the 201 West Coast mills the unfilled orders were 840,927,000 feet, as against 823,015,000 feet for 199 mills a week earlier. Altogether the 541 reporting softwood mills had shipments 103%, and orders 109%, of actual production. For the Southern ine mills these percentages were respectively 109 and 105; and for the West Coast mills 100 and 109. Of the reporting mills, the 541 with an established normal production for the week of 333,267,000 feet, gave actual production 103%, shipments 106%, and orders 111% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood regional associations, for the two weeks indicated:

	Past Week.		Preceding 1	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*  Production Shipments Others (new business)	541 342,615,000 352,336,000 373,823,000	305 44,800,000 54,430,000 49,301,000	549 340,709,000 381,152,000 403,106,000	328 50,960,000 55,427,000 52,795,000

\*A unit is 35,000 feet of daily production capacity.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 201 mills reporting for the week ended April 6 totaled 205,240,000 feet, of which 66,025,000 feet was for domestic cargo delivery, and 37,690,000 feet export. New business by rail amounted to 88,089,000 feet. Shipments totaled 188,953,000 feet, of which 68,474,000 feet moved coastwise and intercoastal, and 29,325,000 feet export. Rail shipments totaled 77,717,000 feet, and local deliveries 13,437,000 feet. Unshipped orders totaled 840,927,000 feet, of which domestic cargo orders totaled 315,563,000 feet, foreign 253,420,000 feet and rail trade 271,945,000 feet. Weekly capacity of these mills is 226,946,000 feet. For the 13 weeks ended March 30, 140 identical mills reported orders 12.3% over production and shipments 2.5% over production. The same mills showed a decrease in inventories of 3% on March 30, as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 152 mills reporting, shipments were 9.15% above production, and orders 4.89% above production and 3.90% below shipments. New business taken during the week amounted to 72,321,000 feet (previous week 81,676,650); shipments, 75,258,300 feet (previous week 78,173,825; and production 68,951,982 feet (previous week 66,243,783). The normal production (three-year average) of these mills is 75,788,728 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 36 mills as 37.572,000 feet, as compared with a normal production for the week of 35,585,000. Thirty-four mills the previous week reported production as 34,211,000 feet. There were no noteworthy changes in shipments and orders last week.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 19,377,000 feet, as compared with a normal figure for the week of 17,894,000. Eighteen mills the week earlier reported production as 20,632,000 feet. Shipments were slightly lower last week, and new business slightly larger.

The California Redwood Association of San Francisco, reports production from 12 mills as 6,805,000 feet, compared with a normal figure of 7,254,000. Thirteen mills the week before reported production as 7,386,000 feet. There was a noticeable reduction in shipments last week, while new business showed a small increase.

The North Carolina Pine Association of Norfolk, Va., reports production from 76 mills as 12,317,000 feet, against a normal production for the week of 12,140,000. Seventy mills the preceding week reported production as 11,374,000 feet. There were no noteworthy changes in shipments and new business last week.

The Northern Pine Manufacturers Association of Minneapolis, Minneapolis,

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from nine mills as 5.886,000 feet, as compared with a normal figure for the week of 8,133,000, and for the previous week 3,833,000. There was a slight decrease in shipments last week, and a substantial increase in new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 28 mills as 2,333,000 feet, as compared with a normal production for the week of 3,930,000. Twenty-seven mills the week before reported production as 3,703,000 feet. There were heavy decreases in shipments and new business last week.

#### Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 40 units as 9,281,000 feet, as compared with a normal figure for the week of 10,243,000. Forty-two units the week earlier reported production as 10,066,000 feet. Shipments and orders showed marked decreases last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 265 units as 35,519,000 feet, as against a normal production for the week of 47,653,000. The week before 263 units reported production as 35,890,000 feet. There were nominal increases in shipments and new business last week.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR 14 WEEKS AND FOR WEEK ENDED
APRIL 6 1929.

				Normal Production
Association-	Production.	Shipments.	Orders. Feet.	for Week.
Southern Pine (14 weeks)	921.183.000	954,650,000	1.010.372.000	recs.
Week (152 mills)	68,952,000	75,258,000	72,322,000	75 700 000
West Coast Lumbermen's-	00,002,000	10,200,000	12,022,000	75,789,000
	260 354 000	2,246,862,000	2,432,878,000	
Week (206 mills)	189,373,000	189,432,000	205,582,000	172,259,000
Western Pine Mfrs. (14 wks)	375,634,000	432,995,000	480,468,000	112,205,000
Week (36 mills)	37,572,000	36,286,000		35,858,0000
Calif. White & Sugar Pine-	01,012,000	00,200,000	30,000,000	00,000,0000
(14 weeks)	223,931,000	365,357,000	367,183,000	
Week (22 mills)	19.377.000	21,991,000	23,794,000	17,894,000
Calif. Redwood (14 weeks) _	95,228,000	93,766,000	105,447,000	11,003,000
Week (12 mills)	6,805,000	6.596,000	8.602,000	7.254,000
No. Caro. Pine (14 weeks).	139,043,000	131,322,000	122,803,000	1,202,000
Week (76 mills)	12,317,000	11.806.000	12,608,000	12,140,000
Nor. Pine Mfrs. (14 weeks)_	55,561,000	104,728,000	110,547,000	12,120,000
Week (9 mills)	5,886,000	8.192,000		8,133,000
No. Hemlock & Hardwood-		0,102,000	8,000,000	0,100,000
(Softwoods) (14 weeks)	62,522,000	47,149,000	56,110,000	
Week (28 mills)	2,333,000			3,930,000
Softwoods total (14 wks)	4 133 456 000	4.376,829,000	4,685,808,000	
Week (541 mills)	342,615,000			333,257,000
No. Hemlock & Hardwood-		002,000,000	010,020,000	000,201,000
(Hardwoods) (14 weeks)	184,759,000	131.267.000	133,945,000	
Week (40 units)	9.281,000			10.243,000
Hardwood Mfrs, Institute-		0,110,000	0,200,000	10,010,000
(14 weeks)		608,374,000	625,692,000	
Week (265 units)				
Hardwood total (14 wks)	735,454,000	739,641,000	759,637,000	
Week (305 units)	44,800,000			

### West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 205 mills show that for the week ended March 30, production was exceeded by both orders and shipments by 15.4% and 6.5%, respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS,

205 Mills report for week ended March 30 1929.

(All mills reporting production, orders and shipments)

	(All ming reporting production, orders and surplicates.)
	Production190,392,237 (100%)
	Orders219,666,004 (15.4% over production)
1	Shipments202,820,725 (6.5% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (258 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

	Actual production, week ended March 30	211,128,882
	Average weekly production, 13 weeks ended March 30	
	Average weekly production during 1928	
ı	Average weekly production last three years	199,039,900
ı	x Weekly operating capacity	264,077,881
	x Weekly operating capacity is based on average hourly pr last months preceding mill check and the normal number of opers	oduction for the 12

# WEEKLY COMPARISON FOR 199 IDENTICAL MILLS—1929. (All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended- Mar. 30.	Mar. 23.	Mar. 16.	Mar. 9.
Production (feet)187,810,914	182,814,150	182,791,154	177,579,631
Orders (feet)216,033,499	202,313,770	175,212,920	189,789,489
Rail 88,882,031	83,755,626	75,491,329	78,542,108
Domestic cargo 74,068,500	67,136,897	51,047,278	65,466,580
Export 40,538,440	40,074,965	32,714,592	33,669,304
Local 12,544,528	11,346,282	15,959,721	12,111,497
Shipments (feet)199,509,220	183,149,212	195,346,569	168,461,660
Rail 84,482,907	78,839,108	78,774,370	-72,585,656
Domestic cargo 64,153,387	54,257,927	61,953,013	51,371,159
Export 38,328,398	38,705,895	38,659,465	32,393,348
Local 12,544,528	11,346,282	15,959,721	12,111,497
Unfilled orders (feet)823,015,900	810,565,235	798,773,375	815,808,723
Rail261,015,280	258,335,830	254,850,847	258,829,338
Domestic cargo317,659,800	309,264,428	297,137,703	308,724,019
Export244,340,820	242,964,977	241,784,825	248,255,366

112 IDENTICAL MILLS.

(All mills whose reports of production; orders and shipments are complete for 1928 and 1929 to date.)

200 2000	Average 13	Average 13
Week Ended	Weeks Ended	Weeks Ended
Mar. 30 '29.	Mar. 30 .29.	Mar. 31 '28.
Production (feet)121,077,324	102,115,758	110,354,252
Orders (feet) 125,426,841	112,797,894	115,588,011
Shipments (feet) 125,426,841	103,785,386	105,291,069

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DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR, 23 '29 (109 mills).

	Ordets on Hand Be- gin's Week Mar.23 '29.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Mar.23 '29.
Washing & Oregon (92 Muls.)— California. Atlantic Coast Miscellaneous.	Feet. 90,350,710 140,491,270 5,589,628				144,566,162
Total Wash. & Oregon	236,431,608	56,068,104	629,502	47,266,358	244,603,852
Brit. Col. (17 Mills)— California	2,347,919 14,876,038 6,170,733	6,020,000	None None 8,225	1,302,000 1,448,000 629,000	19,448,038
Total Brit. Columbia.	23,394,690	6,576\$514	8,225	3,379,000	26,583,979
Total domestic cargo_	259,826,298	62,644,618	637,727	50,645,358	271,187,831

## Falling Off in Paper Production in February as Compared With January-Increase Over February

The total paper production in February, according to identical mill reports to the American Paper and Pulp Association was 542,076 tons as compared with 598,591 tons in January and 523,018 tons in December 1928. The February 1929 production total was 542,076 tons as against 529,789 tons in February 1928, an increase of 2.3%. association, under date of April 8, says:

All grades excepting hanging, wrapping, newsprint and book, registered increases in monthly production over last year. Paperboard production showed an increase of 9% over February, 1928, while felts and building increased 6%, tissue 1%, writing 3% and bag 23%. The following grades registered production decreases in February, 1929, as against February, 1928; hanging 27%, wrapping 5%, newsprint 8% and book 0.6%.

Shipments, as compared with February, 1928, showed an increase in all grades except hanging papers with the most substantial increases recorded.

grades, except hanging papers, with the most substantial increases recorded in paperboard, bag, writing and tissue. Total stocks on hand at the end of February decreased about 3% as compared with the previous month but showed a 6% increase over stocks on hand at the end of February, 1928; newsprint, paperboard, hanging, and felts and building showed substantial increases over February, 1928 while bag, tissue and writing papers showed a decrease in stocks as compared with a year ago.

Identical pulp will report for February showed that the total production of all grades of pulp was about 1.5% less than February, 1928. Mill consumption was 2% less and shipments to the outside market 5% greater than during the corresponding month last year. February, 1929 production totaled 202,320 tons against 231,031 tons in January and 206,149

tons in December, 1928.

Total stocks on hand at the identical mills reporting, registered a decrease of almost 14% as compared with the last year. All the individual grades, excepting soda pulp, showed decreases in inventory as compared with the same time last year.

Grade—	Production Tons.	Shipments. Tons.	Stks. on Hand End of Month —Tons.
Newsprint	103,644	108,375	35,642
Book	90,388	93,508	48,590
Paperboard	202,957	201.550	54,332
Wrapping	49,637	49,212	53,071
Bag	15,670	15.371	7,998
Writing	30,231	31.099	39,879
Tissue	11.752	12,306	8.664
Hanging	4,319	4,129	2,793
Felts and building	5.994	6.945	2,219
Other grades	27,484	27,961	17,719
Total all grades	542,076	550,456	270,907

Report of Wood Pulp Operations in Identical Mills for the Month of February 1929.

Grade-	Production Tons.	Used During Month— Tons.	Shipped- During Month— Tons.	Stocks on Hand End of Month— Tons.
Groundwood	82,562	79,754	1,977	86,575
Sulphite news grade	34,935	32.611	2.854	8,159
Sulphite bleached	24,230	21.867	2,484	2,481
Sulphite easy bleaching	3,318	2,951	305	729
Sulphite Mitscherlich	6,263	5.424	1.066	1,096
Sulphate pulp	28,488	23,965	5,157	4.166
Soda pulp	22,475	15,896	7,640	4,613
Pulp—Other grades	49		48	9
Total All grades	202,320	182,468	21,531	107,828

#### Tire Output Larger-Shipments Decrease-Inventory Reaches New High Figure.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total number of 5,183,693 pneumatic casings -balloons, cords and fabrics—and 30,211 solid and cushion tires were produced in the month of February 1929, as compared with 4,772,276 pneumatic casings and 36,328 solid and cushion tires in the corresponding month last year and 5,041,-530 pneumatic casings and 31,927 solid and cushion tires in January 1929. Shipments in the month of February this year amounted to 3,961,751 pneumatic casings and 31,904 solid and cushion tires as against 4,969,647 pneumatic casings and 33,537 solid and cushion tires in the preceding month and 3,773,544 pneumatic casings and 38,715 solid and cushion tires in the month of February 1928.

Inventory at Feb. 28 1929 showed 11,620,960 pneumatic casings, a new high figure, as compared with 10,284,158 at Jan. 31 last, and 8,790,709 at Feb. 29 1928. Inventory of futures on the Board of Trade of the City of Chicago, by

both balloon and high pressure inner tubes at Feb. 28 1929 amounted to 12,749,141 as against 11,539,495 at Jan. 31 last and 10,987,647 at Feb. 29 1928.

The Association, in its bulletin, dated April 10, also gave the following statistics:

	193	29.	1928.	
Month of February-	Production.	Shipments.	Production.	Shipments.
Tires— Balloon casings. High pressure cords High pressure fabrics	3,796,660 1,373,691 13,342	2,976,698 974,185 10,868	3,021,548 1,697,498 53,230	2,500,013 1,244,812 28,719
Total paeumatics	5,183,693 30,211	3,961,751 31,904	4,772,276 36,328	3,773,544 38,715
Total	5,213,904	3,993,655	4,808,604	3,812,259
Balloon inner tubes	3,675,116 1,401,539	2,908,406 1,049,851	3,221,756 1,949,539	2,602,362 1,470,668
Total	5,076,655	3,958,257	5,171,295	4,073,030
Balloon casings High pressure cords High pressure fabrics Millmeter casings x		6,475,819 2,428,364 12,567 14,648	5,398,847 3,282,248 109,438	4,989,404 2,740,859 89,123
Total pneumatics	10,225,223 62,138	8,931,398 65,441	8,790,533 72,607	7,819,386 72,512
Total	10,287,361	8,996,839	8,863,140	7,891,898
Balloon inner tubes High pressure inner tubes Millimeter inner tubes.y	7,022,776 2,934,697 7,314	6,538,985 2,843,717 6,810	5,632,880 3,619,433	5,141,897 3,485,412
Total	9,964,787	9,389,512	9,252,313	8,630,309

x Formerly included under high pressure cords. y Formerly included under high ressure inner tubes.

The Association also released the following figures, estimated to represent 75% of the industry:

ONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

Month of 2 Mos. End. — Calendar Years—

Feb. 1928. Feb. 28 '29. 1928. 1927. 20,326,530 40,106,011 222,243,398 177,979,818 Cotton fabrics (lbs.) \_\_\_\_\_20,326,530 Crude rubber (lbs.) ..........57,558,636 111,719,165 600,423,401 514,994,728

Statistics representing 100% of the following industries were also issued:

	Month of	2 Mos. Ended	Calendar Year
Pertod-	Feb. 1929.	Feb. 28 1929.	1928.
Gasoline consumed (gallons)	956,088,000	1,874,628,000	13,633,452,000
Passenger cars produced x	438,876	802,350	4,023,350
Trucks produced x	61,296	117,237	576,416
			And about A About

e figures include Canadian production and cars parts of which were manufactured in the United States

Tire manufacturers in the United States produced a total of 6,911,590 pneumatic casings during the month of February according to estimates issued by The Rubber Association of America, Inc. The Association's estimates are based on reports furnished by manufacturers who produce approximately 75% of the total for the United States. Total production of inner tubes is estimated at 6,769,140 and total production of solid and cushion tires at 40,281 for the month.

Total shipments during February are estimated as follows: Pneumatic casings, all classes, 5,282,334; inner tubes, 5,277,-676, and solid and cushion tires, 42,538.

Inventories as of Feb. 28 1929, are estimated as 15,494,613 for all pneumatic casings; 16,998,854 for inner tubes and 196,220 for solid and cushion tires.

The tire industry is estimated to have consumed a total of 76,744,848 pounds of crude rubber and 27,102,040 pounds of cotton fabric during the month of February, in the manufacture of all types of pneumatic casings, inner tubes and solid and cushion tires.

#### Sales and Shipments of Cotton Cloths During March in Excess of Production.

Both sales and shipments of standard cotton cloths during March were again in excess of production according to the report made public Apr. 9 by the Association of Cotton Textile Merchants of New York. The report covers a period of four weeks. The Association's advices in the matter state:

Sales during March amounted to 358,333,000 yards. They were equivalent to 120.2% of production, which was 297,994,000 yards.

Shipments amounted to 325,633,000 yards, or 109.3% of production Stocks on hand at the end of the month were 345.311.000 vards, a dese of 7.4% as compared with stocks at the beginning of the month.

Unfilled orders on Mar. 31 amounted to 504.876,000 yards, an increase of 6.9% as compared with unfilled orders on Mar. 1. These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling

agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. The reports cover up-wards of 300 classifications of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

### Transactions in Grain Futures During March on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain

days, during the month of March, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public April 5 by the Grain Exchange Supervisor at Chicago. For the month of March 1929, the total transactions at all markets reached 1,594,464,000 bushels, compared with 1,807,971,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in March 1929 amounted to 1,362,512,000 bushels, against 1,575,511,000 bushels in March 1928. Below we give the details for March, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i.e., 000 Omitted.

Date-March 1929.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flaz.	Total.
1	28,274	19,418	1,798	329			49,819
2 3 Sunday	18,879	9,049	1,620	337			29,885
4	34,790	18,722	4.853	517			58,882
5	50,935	18,189	5.804	706			75,634
6	39,735	14,415	4.918	689			59,757
7	33,007	11,817	2,239	591			47,654
8	22,535	8,363	2,345	168			33,411
9	31,716	12,914	1,873	479		****	46,982
10 Sunday							
11	33,427	15,221	1,584	461			50,693
12	44,954	9,704	802	499			55,959
18	54,485	10,988	952	764			67,189
19	34,041	9,758	574	394			44.767
15	26,730	5,446	1.619	408			34,203
16 17 Sunday	20,396	6,948	1,081	161		****	28,586
18	33,172	21,269	1.914	641			56,996
19	22,639	15,463	2,916	459			41,477
20	31,539	24,467	4.144	696			60.846
21	18,865	12,975	1.045	274			33,159
22	61,964	23,738	3,704	1.426			90,832
23. 24 Sunday	55,479	15,201	2,641	1,501			74,822
25	33,892	14.813	1,544	804			51,053
26	72,126	33,186	4.762	1.620			111,694
27	38,926	18,978	2.371	1,242			61.517
	39,518	16,333	1,472	695			58.018
29 Holiday				-			HR
30 31 Sunday	23,252	12,956	1,360	909			38,477
Total Chicago Bd. of Tr	905,276	380,331	59,935	16,770			1,362,312
Chicago Open Board	39,520	13,096	590	15			53,221
Minneapolis C. of C	66,920		6,312	2,672	5,346	1,345	82,595
Kansas City Bd. of Tr.	42,340	18,115					60,455
Duluth Board of Trade.	*22,119			1,702	2	680	24,503
St. Louis Merch. Exch.	3,445	1,591					5.036
Milwaukee C. of C	2,540	2,507	590	329			5,966
Seattle Grain Exchange	376						376
Los Angeles Grain Exch							
San Francisco C. of C							
Tot. all markets Mar. '29				21,488	5,348		1,594,464
Tot. all markets Mar. 28		732,315		37,591	2,921		1,807,971
Tot. Chie. Bd. Mar. '28	773,908	675,642	96,349	29,612			1,575,511

\* Durum wheat with the exception of 1,335 wheat.

"OPEN CONTRACTS" IÑ FUTURES ON THE CHICAGO BOARD OF TRA DE FOR MARCH 1929.

2	138,847,000	80,903,000	25,715,000	8,716,000	254,181,000
3 Sunday					
4	139,727,000	81,267,000	26,381,000	8,727,000	256,102,000
5	139,903,000	80,703,000		8,692,000	255,667,000
6	140,311,000	80,198,000		8,534,000	255,790.000
7	141,136,000	80,094,000		8,460,000	256,471,000
8	141,664,000	79,597,000	26,782,000	8,467,000	256,510,000
9	143,722,000	80,173,000	26,834,000	8,489,000	259,218,000
10 Sunday					
11	144,022,000	81,027,000	26,953,000	8,556,000	260,558,000
12	145,535,000	80,990,000	26,980,000	8,528,000	262,033,000
13	144,418,000	79,946,000	26,954,000	8,562,000	259,880,000
14	144,901,000	80,271,000	26,883,000	8,606,000	260,661,000
15	145,925,000	80,299,000		8,682,000	261,996,000
16	147,368,000	79,946,000		8,659,000	263,141,000
17 Sunday					
18	148,971,000	80,703,000	27,478,000	8,439,000	265,591,000
19	149,331,000	80,420,000			a266,172,000
20	148,688,000	78.684.000		8.411.000	264.060.000
21	150,107,000	78,130,000		8,426,000	264.825,000
22	a151.033.000	76,915,000		8,472,000	265,028,000
23	149,651,000		a28,633,000	8,220,000	262,694,000
24 Sunday	120,001,000	10,100,000		0,220,000	202,002,000
25	148,774,000	76,063,000	28,599,000	*81,131,000	261,567,000
26	144,229,000	73,137,000		8,344,000	254,169,000
27	144,473,000	73,528,000		8.516,000	254,723,000
28	144,000,000	72,463,000	28,100,000	8,571,000	253,134,000
29 Holiday	111,000,000	, 2, 200,000	20,100,000	0,012,000	200,202,000
30	143 421 000	*70.523.000	28.033.000	8.293.000	*250,270,000
00	. 10,121,000	. 5,000,000	23,000,000	3,40,0,000	
Аветаде-					
March 1929	144,719,000	78,542,000	27,320,000	8.510.000	259.091.000
March 1928	88.281,000				229,156,000
February 1929	127.350,000			9.343.000	242,555,000
January 1929		68,461,000		8,783,000	221,643,000
Jaduary 1929	128,515,000	78,736,000		10.366.000	246,165,000
December 1928		90,553,000		12,222,000	262,490,000
November 1928		81.548.000		11.826.000	243,332,000
October 1928				10,431,000	231,222,000
September 1928		79,207,000		9.005.000	226,256,000
August 1928				10.381,000	
July 1928	90,257,000			10,249,000	
June 1928	92,547,000	82,361,000		7,763,000	
May 1928				8.551.000	
April 1928	105,609,000	91,532,000	04,009,000	0,001,000	240,201,000

\* Low. a High.

### Production of Cotton Goods in 1927 at Record Figures.

Referring to the figures showing the production of cotton goods during 1927 which were recently released by the Bureau of the Census, Edward T. Pickard, Chief of the Textile Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, makes the following interestingly deductions and observations, it is noted by the

Association of Cotton Textile Merchants of New York under date of April 8:

The production of goods over 12 inches in width was approximately 8,-980,000,000 square yards in 1927 compared with 7,742,000,000 square yards in 1925, 8,264,000,000 square yards in 1923, and 6,703,000,000 square yards in 1921. The production in 1927, therefore, exceeds by almost three quarters of a billion square yards the previous highest output in the history of the industry. The average mill price per yard in 1927 was 13.18 cents compared with 16.08 cents in 1925 or a decline of 18%. The average weight in yards per pound in 1927 was 3.69 compared with 3.74 in 1925. The average price per pound of goods was 48.64 cents in 1927, compared with 60.12 cents in 1925. For the year the average daily price of middling raw cotton in New York was 17.5 cents in 1927 compared with 23.6 cents in 1925.

Some conspicuous changes took place in the 1927 production with respect to the quantities of some classes of goods. For example, there were considerable increases in the production of osnaburgs, sheetings, drills, denims, napped fabrics, towels and towelings, tobacco cloths and print cloths, while declines were noted in sheets and pillow cases, pillow tubing, lawns, nainsooks and cambrics, twills and sateens, ginghams and cotton shirtings.

In July 1925 there were 37,929,000 spindles in place compared with 36.696.000 in July 1927, a decline of 1,233,000. Active spindles in 1925 averaged 35,032,000 compared with 34,410,000 in 1927, a decline of 622,000 active spindles. Spindle hours and percentage of activity since 1923 were as follows:

		% of	1		% of
Year-	Spindle Hrs.	Activity.	Year-	Spindle Hrs.	Activity.
1923	99.508.000.000			104,450,000,000	104.7
1924	80.275,000,000			92,749,000,000	95.5
1925	94,600,000,000		1929 2 mos.		
1926	97.029.000.000	95.4	SVETREE	8.723.287.000	111.15

Although the smaller amount of cotton consumed, lessened spindle activity and poor cotton textile business during 1928 indicates that an overproduction occurred during the year 1927, the early months of 1929 point to an even greater activity and production of goods than for the similar months in 1927.

For the months of January and February in 1927 compared with the same months for 1929 the following statistics emphasize this point:

	1927	1929
		January & February.
Cotton consumed (bales)	1,192,755	1.266.487
Percentage of activity	104.25	111.15
Average monthly spindle hours	8,397,000,000	8,723,000,000
Cotton consumed during the	census years since 1923	was as follows:
1002 (heles) # #0	1 000   1027 (bales)	7 405 000

indicate a considerable lessened activity from 1927. While, of course, cotton consumed during the months of January and February 1929 cannot be considered as a basis for the assumption that consumption will continue at the same rate, it is nevertheless interesting to note that the consumption during those two months of 1929 was at the rate of approximately 7,600,000 bales per year.

That production of goods in 1923 and 1927 was considerably in excess of consumption is clearly indicated by the statistics for the years 1924 and 1928. For example, there were well over 19,000,000,000 fewer spindle hours or 20% less activity in 1924 compared with 1923. In 1928 there were 12,000,000,000 fewer spindle hours or a lessened activity of approximately 10% compared with 1927. For the first two months of 1929 the industry was running at over 111% of single shift capacity or as has been pointed out previously at a higher rate than for the same months in 1927 and at a rate which compares with 104.7% average for the whole year of 1927.

If we assume that goods produced during January and February of 1929 were of the same average weight in yards per pound as those produced in 1927, the consumption of cotton during January and February indicates that there were turned out over 1,536,000.000 square yards of goods or about 30.725.000 square yards for each working day in January and February 1929.

If from the total mill value of cotton goods, yarns for sale, thread, &c., produced in 1927, we deduct the total of payments for wages, raw materials, mill supplies, fuel and purchased power, there remains available for salaries, rent, depreciation, insurance, selling expenses, taxes, interest and all other such items of expense together with possible profits a sum equivalent to 9.57 cents per pound of products in 1927 against 9.93 cents per pound of products in 1927, there was one-third of a cent or 3.6% less money than in 1925, available to meet all such expenses and provide for possible profits.

## Growing Interest in Styled Cotton Fabrics Reported by E. C. Morse of Cotton Textile Institute.

Reports from retail merchants in all parts of the country indicate a widespread and growing interest in styled cotton fabrics, Ernest C. Morse of the Cotton Textile Institute told members of the National Association of Textile Dyers and Finishers in an address at their spring meeting at Providence on April 6. As an index of this interest Mr. Morse referred to the large number of requests which the Institute is receiving for information concerning styled fabrics. More than 5,000 copies of the Institute's new style bulletin, "Flashes of Fashion," have already been requested by retail merchants. Analysis of the first 183 requests from these stores shows that over 2,700 copies have been requested for: Sales departments, 1,001; buyers, 758; merchandise managers, 285; advertising departments, 212; training departments, 116; stylists, 98; miscellaneous, 254. Mr. Morse said:

All these requests represent a real interest in cotton and it will be distinctly encouraging to see this interest translated into demand for spring and summer fabrics.

There is no question that certain cotton fabrics are definitely established with style leaders this season. This is particularly true of those that are designed for morning, sports and afternoon wear, as well as for more formal evening dresses. Included among the favored styled cottons are piques, ginghams, organdies, broadcloths, lawns and dimities.

Further evidence of the growing demand for styled cottons may be found in the fact that 25% more fabrics were finished during the first two months his year than in the corresponding period of 1928.

#### Petroleum and its Products-Secretary Wilbur Proposes Joint State Board to Conserve Oil.

An inter-State compact, to be authorized under the Constitution through Congressional action, is proposed by the Federal Oil Conservation Board for the purpose of constructive conservation to "secure the nation from the very real peril that will lie in the reckless exhaustion of our oil resources." This plan, an outgrowth of the Government's refusal to sanction the conservation plan as outlined by the American Petroleum Institute, was made known Thursday in a letter from Secretary of the Interior Wilbur to R. C. Holmes, chairman of the general committee of the American Petroleum Institute.

Secretary Wilbur's proposal, which would make the Federal Government a party to the compact, will meet with the general approval of the industry, as offering a basis for immediate action, it is believed. Dr. George Otis Smith, director of the Geological Survey and technical advisor to the Federal Board, has been delegated to confer with the Governors of three or four of the dominating oil producing States relative to the carrying-out of such a proposal. It is believed that Secretary Wilbur's action in thus offering the co-operation of the Federal Government was hastened by Mr. Holmes' recent statement in which he urged oil producers to proceed with the original Institute plan and test its validity in the courts.

Secretary Wilbur points out, in his letter, that the legal obstructions to the Institute plan of curtailing oil production to the 1928 level makes the problem one which can be satisfactorily solved only through the action of the different States affected. He believes that such a compact as suggested by the Federal Board, if consummated on constructive lines, "should extend the life of our oil resources and give greater stability to the industry, should vastly increase the returns to those States, and at the same time should protect the consumer." Mr. Wilbur reviews the investigation conducted by the Federal Board over a period of years, which showed large wastes in the production and utilization of oil and an

"alarming prospect as to our future supplies." Meanwhile, Sir Henri Deterding, managing director of the Royal Dutch Shell Group, sailed for home Wednesday, the purpose of his trip here as yet unfulfilled. However, Sir Henri, who came here to confer with the American Petroleum Institute regarding their conservation plan, pledged his support and co-operation for world-wide conservation of oil supplies as a unit, regardless of geographical division. Before sailing he warned that conservation was imperative for the well-being of the entire industry, and made this significant statement: "Continue the present practises of bringing oil out when it is not needed; the attendant waste of such practice; forcing this excess oil into inferior uses for which it should never be consumed, and in six years you will have oil at \$5 a barrel. Then will follow the usual frantic search for new pools, the repeating of the procedure of excess and waste in drilling and uneconomical production."

While this discussion is being carried on, independent efforts to hold production of crude oil in the flush areas down to an approximate market requirement are reported to be succeeding. Oklahoma and Kansas reports are favorable, and California operators expect that legislation will be enacted there whereby the State will have the authority to approve conservation steps.

April 8: Other companies met the 20c. advance to \$1 a barrel on East Luling crude, made by Sun Pipe Line Co.

#### Prices of Typical Crudes per Barrel at Wells. (All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa	84.10	Smackover, Ark., 24 and over	. 00
Corning, Onio	1.75	Smackover Ark holow 24	78
Capell, W. Va-	1.35	El Dorado, Ark 24	1 14
Little	1 45	Tirania I a	00
W CELLI EXCULUCAY	1.53	Salt Creek Wwo 27	1 00
Middontinent, Okianoma, 37	1.23	Suphuret Mont	1 85
Corsidana, 1ex., neavy	- 80	Artesia N May	1 00
FAUTCHILIBOT, 16X., 65	.87	Santa Fe Springs Calif 22	1 25
Gnindleton Tor grade A	1.00	Midway-Sunset, Calif., 22	.80
Spindleton Tox below 95	1.20	Huntington, Calif., 26.	1.09
Winkles Tex	1.05	Ventura, Calif., 30	1.18
THE LOCAL CONTRACTOR OF THE PARTY OF THE PAR	.65	Petrolia, Canada	1.90

REFINED PRODUCTS-GASOLINE AND KEROSENE PRICES ADVANCE AS WEATHER STIMULATES CONSUMPTION.

Strength in refinery gasoline mounted and price advances were reported over a wide area. Refiners are now booking business at 834c. per gallon at terminals, and little shading is reported. U.S. motor gasoline in tank cars at refinery has been advanced to 91/4c. and an advance in tank wagon prices in Pennsylvania and Delaware of 1c. a gallon was made by Sinclair Refining, Atlantic Refining and Gulf Refining companies.

The advances of the week were centered for the most par in domestic grades of gasoline. The high gravity movemen was slow outside of the coastal areas.

U. S. motor gasoline in Mid-Continent refining centres is higher. The movement of high gravity gasoline, however is sluggish. Natural gasoline has been in strong demand in interior markets. Furnace oils fell off slightly in demand and a slight price shading is reported.

Kerosene business was improved slightly, and the Standard Oil Co. of Ohio announced an advance of 1c. a gallon on tank

wagon and service station.

Weather conditions throughout the East generally are credited with the increase in consumption. The arrival o spring-like weather along the Atlantic coast was especially noted over the last week-end.

April 9-Standard Oil Co. of Ohio advanced kerosene tank wagon and service station price 1 cent.

April 9-Warner-Quinlan Co. advance U. S. motor gasoline tank ca refinery to 9¼ cents.

April 10—Other companies meet Warner-Quinlan advance on U. S motor gasoline tank car refinery to 9¼ cents.

April 11-Sinclair Refining, Atlantic Refining and Gulf Refining compa

nies announce advance of 1 cent a gallon in tank wagon price of gasolin in Pennsylvania and Delaware. April 11—Acewood Petroleum Co. announces advance of ¼ cent a gallor

in tank car price of U.S. motor gasoline at N.Y. Harbor terminals. line, U. S. Motor, Tankcar Lots, F.O.B. Refinery

١	Gasunne, C. S. Motor, Tanacar Lots, 1	.O.B. Montherly.
	New York (Bayonne)       08 %       Arkansas       .06 %         West Texas       .06 %       California       .08 %         Chicago       .07 %       Los Angeles, export       .07 %         New Orleans       .07 %       Guif Coast, export       .08 %	North Texas063 Oklahoma07
	Gasoline, Service Station, Tax Is	actuded.
	New York         19         Cincinnati         18           Atlants         21         Denver         16           Baltimore         22         Detroit         188           Boston         20         Houston         18           Buffalo         15         Jacksonville         24           Chicago         15         Kansas City         179	New Orleans
l	Kerosene, 41-43 Water White, Tankcar Lot	s, F.O.B. Refinery.
l	New York (Bayonne) .08 ¼   Chicago	New Orleans
	Fuel Oil, 18-22 Degree, F.O.B. Refiner	ry or Terminal.
l	New York (Bayonne) 1.05   Los Angeles	Gulf Coast
	Gas Oil. 32-36 Degree, F.O.B. Refinery	y or Terminal.
	New York (Bayonna) 051/  Chicago 03	Tules 02

#### Secretary Wilbur Thinks Oil Restriction Rests With States-Federal Conservation Board to Have Dr. George Otis Smith Take the Matter Up With Governors of Leading Oil Producing States.

Secretary Ray Lyman Wilbur, of the Department of the Interior, as a member of the Federal Oil Conservation Board. and speaking for his associates, James W. Good, Secretary of War; Charles F. Adams, Secretary of the Navy, and Robert P. Lamont, Secretary of Commerce, has sent to R. C. Holmes, Chairman of the General Committee of the American Petroleum Institute the following letter:

The Board has now given consideration to questions effecting the waste of oil due to the present large over-production. I may recall that at our meeting with your directors resolutions were presented which had been adopted by the American Petroleum Institute proposing restriction of the production of petroleum in the United States during the year 1929 to an amount not in excess of the 1928 production and asking the approval of the Board to such a course.

As explained to the directors of the Institute, the Oil Conservation Board possesses no authority to approve such an agreement as that proposed and the Board is advised that any such action on the part of the Institute would possibly constitute a violation of the Sherman Act. It would further appear that the joint legal committee appointed in December, 1927, of which three members were chosen by the American Bar Association, three by the Government, and three by the Petroleum Institute, came to the same

conclusion, and recommended legislation.

Purely negative action does not cure the prime difficulty— the rapid waste of our oil resources. The purpose of the Board has been to find a

constructive method for the prevention of the present reckless waste of oil and it naturally sympathizes with every practicable step.

As you are aware, the investigations of the Board over the past few years

have demonstrated large wastes in the production and ultilization of our oil, and an alarming prospect as to our future supplies. Its conclusions, in which it has been confirmed by scientific investigation and a considerable part of the industry, were that in the long view the positive method of conrvation is the initial control of development through the control of drilling to the end that upon discovery of a new oil pool a plan for its development should be established which would prevent the waste of gas, the cons loss of gas pressures and its serious effect upon the total yield of the pool and to prevent other great losses which arise from flush flows due to periodic over-production, from feverish competition and offset drilling, with its consequence in unnecessary diversion of oil from gasoline to fuel on such ions. Had such control been in action during the last three years, not only would the present situation not have arisen, but the vast present aste of oil by diversion from gasoline to fuel would not be taking place. While such a course could not be wholly applied to old pools, it could be made effective in new pools and new strata. It is upon this program that the Board has sought co-operation of the industry. To solely close off production temporarily to relieve present congestion and stop the immediate waste of gasoline to fuel would not effect the real problem—that is, the long view wastes mentioned above

It was determined by the legal advisory committee above mentioned that were no constitutional grounds upon which the Federal Government could impose such a regulation of drilling, but that the sole legal authority for such action lies within the State Governments themselves. were made which have been or are in course of discussion in the legislature in various oil producing States.

The problem appears to the Board, therefore, due to the legal inhibitions, to be one in the real solution of which action must be secured from the different States. The Board recognizes that individual State action without co-ordination would not cover the question, but with view to bringing about such a program and its co-ordination, the Board believes it would be worth while to renew discussion with the State authorities of the three or four principal oil producing States, particularly to learn if it is not possible for them to enter upon an Inter-State Compact under the provisions of the Constitution authorizing such compacts to which the Federal Government through Congressional action would be a party. The character of such a compact would need much consideration but it could well comprise creating a joint board for the purposes of constructive conservation and thus secure the nation from the very real peril that will lie in the reckless exhaustion of our oil resources. With this in view the Board is planning to have Dr. Jeorge Otis Smith, on its behalf, visit and interview the Governors of three or four dominating oil producing States and learn their views upon uch a proposal.

It believes that the above suggestion, if it can be consummated on contructive lines, should extend the life of our oil resources and give greater tability to the industry, should vastly increase the returns to those States,

and at the same time should protect the consumer.

Crude Oil Output in United States Again Higher.

The American Petroleum Institute estimates that the daily verage gross crude oil production in the United States for he week ended April 6 1929 was 2,658,100 barrels, as compared with 2,627,250 barrels for the preceding week, an increase of 30,850 barrels. Compared with the output for he week ended April 7 1928 of 2,395,250 barrels per day, he current figure shows an increase of 262,850 barrels daily. The daily average production east of California for the week ended April 6 1929 was 1,880,900 barrels, as compared with ,845,350 barrels for the previous week, an increase of 35,550 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PE	LODUCTION	(FIGURES	3 IN BARR	ELS).
	Apr. 6 '29. M	ar. 30 '29. N	far. 23 '29. /	Apr. 7 '28.
klahoma	673,700	644,350	677,650	627,750
Ansas	97,850	94,150	94,950	114,500
anhandle Texas	66,100	60,700	58,150	72,950
forth Texas	83,450	83,800	83,650	66,150
Vest Central Texas	52,350	52,350	52,350	54,350
Vest Texas	374,550	378,850	384,550	369,450
Cast Central Texas	19,900	19,900	19,800	23,050
outhwest Texas	71,900	72,200	68,650	24,000
forth Louisiana	35,550	35,700	35.850	45,050
rkansas	73,100	74.250	74,700	84,700
loastal Texas	130,150	126,600	128,150	107,050
Coastal Louisiana	20,709	21,550	20,600	16,350
Castern	110,250	109,750	109,250	104,500
Vyoming	51,150	51,400	53,200	55,250
dontana	9,600	10,200	10,200	11,950
Colorado	7,100	6.750	7.050	7,450
lew Mexico		2.850	2.900	2,350
California	777,200	781,900	773,900	608,400
Total	2,658,100	2,627,250	2,655,600	2,395,250

The estimated daily average gross production for the Mid-Continent leld, including Oklahoma, Kansas, Panhandle, North, West Central, Vest, East Central and Southwest Texas, North Louisiana and Arkansas, or the week ended April 6 1929, was 1,548,450 barrels, as compared with ,516,250 barrels for the preceding week, an increase of 32,200 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, as 1,499,200 barrels, as compared with 1,466,700 barrels, an increase of 2,500 barrels.

The production figures of certain pools in the various districts for the curent week, compared with the previous week, in barrels of 42 gallons, follow:

	-Week	Ended-	-Week	Ended-
		Mar. 30.		Mar. 30.
llen Dome			Haynesville 5,450	
owlegs	35,250		Urania 5,800	5,900
ristow-Slick	19,500		Arkansas—	
urbank		21,850	Champagnolle 9,250	10,050
romwell	7,600	7,650	Smackover (light) 6,300	6,300
arlsboro	61,150	56,050	Smackover (heavy) 49,250	49.550
ittle River	75,650	72,200		
ogan County	. 11,150	11,250	Coasta Texas-	
faud		27,600	Hull 9,750	10,000
fission	28,550	24,050	Pierce Junction 15,400	12,200
8. Louis		98.750	Spindletop 32,700	32,500
earight		9,850	West Columbia 7.000	
eminole	35,000	31,550		
onkawa	. 10,050	10,050	Coastal Louisiana—	
Kansas-			East Hackberry 3,100	3,200
edgwick County	. 15,500	11,100	Sulphur Dome 2,100	3,000
Panhandle Texas-			Sweet Lake 400	400
arson County	6,200	6,600	Vinton 4,300	4,500
ray County	. 30,750	26,400	Old Hackberry 3,900	2,850
utchinson County	26,650	25,200	Wyoming—	
North Texas-			Salt Creek 32,400	32,300
rcher County				
711barger County	. 27,400	27,600	Montana-	
West Central Texas-			Sunburst 5,300	5,300
rown County		8,700		
backelford County	. 13,500	13,300	California—	
West Texas-			Dominguez 10,500	
rane & Upton Countie	s 49,400	49,200	Elwood-Goleta 27,000	
loward County			Huntington Beach 46,500	
ecos County			Inglewood 26,000	
eagan County	. 18,700		Kettleman Hills 4,000	
'inkler County	.161,550	165,100	Long Beach185,000	
East Central Texas-			Midway-Sunset 72,000	
orsicana-Powell	. 8,200	8,250		
Southwest Texas—			Santa Fe Springs152,500	
aredo District			Seal Beach 45,500	
uling			Torrance 14,500	
alt Flat	39,950	40,050	Ventura Avenue 55,000	55,000

#### hipments of Slab Zinc Again Exceed Production— Reach New High Level—Stocks Lowest Since Oct. 31 1927.

According to statistics compiled by the American Zinc nstitute, Inc., shipments reached a new high level in the nonth of March, amounting to 58,129 short tons. This ompares with previous record reached in July 1927 when 3,162 tons were shipped, and also with 52,952 tons in ebruary last and 55,642 tons in March 1928. Of the total nipments last March 56,267 tons went to domestic conmers, while 1,862 tons were exported.

Production amounted to 55,471 short tons, as against 55,881 tons in the same month last year and 48,154 tons in February 1929.

Stocks at March 31 1929 totaled 37,962 short tons, the lowest since Oct. 31 1927, when total was 36,223 tons. The current figure also compares with 40,420 tons at Feb. 28 1929 and 41,529 tons at March 31 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of March 1929, amounted to 60,895 short tons; total retort capacity at March 31 was 119,896 tons; the number of idle retorts available within 60 days, 49,221; the average number of retorts operating during March, 71,068; the number of retorts operating at the end of the month, 67,519. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.

(Figures in Short Tons.)

Month of—	Pro- duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1929.					200
March	55.471	56.267	1.862	58,129	37,962
February	48,154	51.057	1.895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Tot. 3 mos. 1929	153,334	155,001	5,812	160,813	
1928.				7000000	1100
December	50.591	49.625	2.067	51.692	45.441
November	50,260	48,698	1.088	49.786	46,562
October	50,259	50.126	1,980	52,106	46.068
September	49,361	44,103	1.759	45.862	47,915
August	52.157	47,050	2,901	49,951	44,416
July	50.890	49,510	3,638	53.148	42,210
June	50.825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50.263	44,759
March	55,881	51,856	3,786	55.642	41,529
February	50.042	46,754	4.134	50.888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47.627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43.858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,270
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	

American Petroleum Institute Issues Statement on Gasoline Taxes—Approves Levying of Tax Where All Revenue Derived Therefrom is Used Solely For Highway Construction and Maintenance Purposes—Gasoline Tax in 1928 Estimated at \$300,-000,000.

In a statement concerning gasoline taxes, the board of directors of the American Petroleum Institute on March 27 announced that the tax levied upon gasoline by state legislatures is of substantial interest to the gasoline consuming public, from whom the tax is collected, and to the refiner of the commodity. The amount of these taxes is the subject of increasing public and editorial comment and concern.

During the past ten years, the motorist and other users of gasoline have paid an aggregate tax of over \$1,000,000,000, of which almost \$900,000,000 has been collected during the last four years. The official estimate of the United States Bureau of Public Roads is that the gasoline tax in 1928 was \$300,000,000. The statement adds:

The board of directors of the American Petroleum Institute concurs in the theory of the state gasoline tax, where the revenue derived therefrom is applied in its entirety to the construction and maintenance of public highways—provided the amount of the tax is held within reasonable bounds, i.e., where the tax is in equitable relation to the price of the product taxed. But the board believes, further, that a gasoline tax becomes unsound and vicious when and where any of the funds are diverted and used for any other purpose than road construction or maintenance.

The use in some states of a part of the gasoline tax revenue for other than road purposes, and the tendency in some other states to do likewise, is alarming Because the tax is easily collected, and instantly available, is no excuse for class legislation and discrimination against the motorist and the gasoline user. The imposition of a general sales tax for the purpose of raising the principal part of the revenue for the Federal government, in lieu of the present system of income and excess profits taxes, has been thoroughly considered by congressional committees. It has been vigorously opposed by economists and Federal legislators, because it is a consumption tax. The gasoline tax is a sales or consumption tax.

The history of the gasoline tax shows that state legislatures are constantly increasing the amount per gallon of the tax. To-day 13 states and the District of Columbia impose a tax of 2 cents per gallon; 14 states impose a tax of 3 cents per gallon; one state a tax of 3½ cents per gallon; 12 states a tax of 4 cents per gallon; 6 states a tax of 5 cents per gallon; one a tax of 6 cents per gallon; while New York and Illinois, now the only gasoline tax-free states, will probably impose a tax during the current year.

The tax now paid by the motorist averages around 25% of the average filling station price of gasoline. It would seem, therefore, that the average of the tax has already passed reasonable bounds. In many cases the present tax is already unfair to the users of gasoline and harmful to the gasoline business. If the tendency to increase the amount of the gasoline tax prevails, it will have the effect sooner or later of retarding gasoline sales and diminishing the tax revenue.

Therefore, with respect to gasoline taxes, the board of directors of the American Petroleum Institute adopts the following resolution:

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Resolved: That we do not oppose the levying of a gasoline tax where all the revenue derived therefrom is used solely for highway construction and maintenance purposes; but we oppose the fixing of a rate per gallon tax beyond reasonable bounds, or where the rate the consumer must pay is out of equitable proportion to the price of the gasoline.

## Stocks of Refined Copper Decline-Production and Shipments at New High Level.

Stocks of refined copper at refineries in North and South America totaled 52,968 short tons on Mar. 31 1929, against 55,213 tons at the end of February, 62,749 tons at the end of January and 87,292 tons at the end of March, 1928, according to the American Bureau of Metal Statistics. Production of refined copper reached the record total of 163,561 tons in March against 141,385 tons in February and 128,972 tons in March 1928. Shipments were also at record figures of 165,806 tons in March against 148,921 tons in February and 128,612 tons in March 1928, states the "Wall Street Journal," which is further quoted as follows:

Primary copper production by United States Mines total 93,3°3 short tons in March a record figure, against 84,735 tons in February. 86,325 tons in January and 70,327 tons in March 1928. The previous record monthly production was in October 1928, at 86,480 short tons.

Blister copper stocks at smelters and refineries, including in process at refineries and in transit, came to 242,341 short tons April 1, compared with 241,085 tons March 1 and 245,210 tons February 1. Including refined stocks, copper above ground to blister stage and beyond was 295,309 tons April 1 compared with 296,298 tons March 1 and 307,959 tons February 1.

Stocks of copper in British official warehouses April 1 came to 8,404 short tons with 621 tons refined and 7,783 tons in other forms, compared with 9,194 tons March 1 with 1,350 refined and 7,844 tons in other forms. Refined stocks at Havre April 1 came to 3,218 tons compared with 3,166 tons March 1 and 3,221 tons February 1.

March 1 and 3.221 tons February 1.

Mine production of copper for the United States was 93,303 tons in March, compared with 84,735 tons in February and 86,325 tons in January. Blister production of copper for North America was 118,796 tons in March, compared with 105,690 tons in February and 112,178 tons in January. Blister production of South America in March was 40,158 tons compared with 31,886 tons in February and 35,162 tons in January.

Not only were total shipments of copper of 165,806 tons in March a record, comparing with previous highs of 157,189 tons in January 1929, and 155,363 tons in October 1928, and refined production of 163,561 tons in March a record comparing with previous highs of 155,448 tons in November 1928, and 154,472 tons in January, 1929, but domestic shipments of 105,860 tons in March also were a record comparing with previous highs of 100,371 tons in October, 1928, and 100,135 tons in January, 1929. Domestic shipments in February came to 98,771 tons.

Total shipments of 471,916 tons are the largest for any three consecutive months in the history of the industry, comparing with 444,305 tons in September, October and November of 1928, previous high. Domestic shipments of 304,766 tons in the first three months of 1929 also are the highest for any three consecutive months, comparing with 288,900 tons shipped in September, October and November, 1928, previous high.

Foreign shipments in March came in 59,946 tons, compared with 50,150

Foreign shipments in March came in 59,946 tons, compared with 50,150 tons in February and 57,054 tons in January, making a total of 167,150 tons in the first three months of this year.

OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).

	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.
Production-						
Mines, United States	86,480	85,382	85,577	86,325	84,735	93,303
x Blister, North America	110,618	113,984	115,891	112,178	102,354	118,796
x Blister, South America	33,643					
Stocks, End of Period-	149,199	155,448	147,905	154,472		
North and South America:						
a Blister (including in process).	241,732	244,854	249,995	245,210	241.085	242,341
Refined	45,648	52,153	65,466	62,749	55,213	52,968
Total North & South Amer	287,380	297,007	315,461	307,959	296,298	295,309
z Great Britain-Refined	1.983	1,139	1.074	1.426	1,350	621
Other forms	7,646	6,628	6,543	6,934	7,844	7,783
Total Great Britain	9,629	7.767	7.617	8,360	9,194	8,404
Havre	2,896				3,166	
Japan	5,189			v	V	V

x Includes direct-cathode copper. y Not available. z Official warehouses only a New method.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	P	roduction	٧.		Shipments.		
	Primary	Scrap	Total	Daily Rate	Er- port a	Domes-	Total
1929.							
January	147,777	6.695	154,472	4.983	57.054	100.135	157.189
February	135,425	5,960	141.385	5.049	50.150	98,771	148,921
March	156,502	7,059	163,561	5,276	59.946	105.860	
Total, 3 mos	439,704	19,714	459,418	5,102	167,150	304,766	471,916
January	116.245	6,478	122,723	3,959	56,721	64.824	121,545
February		7,060		4,305	60,603	73,789	
March	123:162	5,810	128,972	4,160	55,970	72,642	
April	117.088	5,736	122,824	4.094	64,989	72,234	
May	122,738	6.498	129,236		56.738	79,103	
June	125,065	5.948	131,024	4.307	57.067	81,436	
July	127,718	7,374	135,092	4,358	56,785	82.245	
August	137,574	5,986	143,560	4.631		83,398	
September	130,897	6,121	137.018	4,567	51,292	88,707	
October	143,624	5.575	149,199			100,371	
November	148.373	7,075	155,448	5,182		99.822	
December	140,779	7,126	147,905	4,771	49,703	84,889	
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1.418.815	57.691	1,476,506	4 045	641.865	824 844	1,466,709
1926			1,440,454		525.861	902.174	1,428,035
1925	1,299,832		1,352,309		584.553	831.171	1,415,724
1924	1.267.810		1,300,332		566,395		1,319,783
	1.136.624		1,163,885		521,872		1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Peb. 1929.	Mar. 1929.
Porphyry mines. Lake mines Vein mines Customs ores	32,432 7,457 32,053 3,812	38,746 8,221 34,640 4,879	39,363 6,663 35,336 4,020	37,589 6,364 37,318 4,306	37,949 7,166 36,966 4,244	36,173 7,333 37,363 3,866	38,948 8,000 41,849 x4,500
Total crude prod.	75,754	86,480	85,382	85,577	86,325	84,735	93,30

z Estimated.

#### Abnormal Copper Prices Not Likely to Hold-Banner Year for Producers Despite Futur Market Uncertainties, Says A. B. Parsons.

Copper prices are not likely to hold at present levels for any length of time, according to Arthur B. Parsons, Vice President of the Mineral Research Corporation, in a surve of the copper situation in the current issue of Engineerin and Mining Journal. Whatever develops in the way of price changes during the next nine months, he declares, th record will show 1929 to have been a banner year for th copper-mining industry. Assuming that the average con of production is 9 cents a pound, the earnings of the coppe industry at the moment (24-cent copper) would be at the rate of \$640,000,000, compared with \$210,000,000 last Augus "I am fully aware," he states, "that the companies have no sold, and are not likely for a long time, to sell a year's pro duction at 24 cents a pound, but the comparison serves delineate the present position—a position which most wi agree is abnormal."

In a report on the copper outlook, published in Enginee ing and Mining Journal last August, Mr. Parsons said the "the stage seems set for an era of better times in copper At that time, he now writes, he did not dream of a cond tion like that existing today. In his opinion, the most optimistic among copper producers had no serious notic that the metal would reach 24 cents, or for that matter 20 cents. The advance above 20 cents he regards as th result, more or less, of mere momentum. World consump tion of copper for 1929 is estimated at 1,900,000 short ton while possible production for the current year, according to Mr. Parsons, is 2,291,000 short tons. Much has been sai of the tendency of higher prices for the metal to stimulat the opening of the small high-cost mines that cannot wor profitably when lower prices prevail. "This of course is factor," he says, "but it is a small one compared with th increases in production that can be effected by the larg established producers when and if they can see an outle for the increased output. Because of the comparative sin plicity of present-day concentrating plants, a large increase in capacity can be attained by the addition of a compare tively small amount of equipment."

Consumption of copper should show a normal yearl gain, so that by 1933 the world requirements will be in the neighborhood of 2,400,000 short tons ."To provide for the increase there will be available new production from Africand Canada, which," Mr. Parsons points out, "should easily provide the necessary metal. What the situation may be ten years hence is not so easy to foresee; but it is decided difficult to demonstrate that there is any likelihood of famine for copper prior to 1935." Mr. Parsons adds:

It is maintained frequently—and stoutly—that since the 18-cent lev was passed the producers have been helpless and that consumers ran t price up by their insistence in buying. Some producers would have lik to see the price kept down; others perhaps were glad to see it soar at will be still more glad if it soars higher. But in any event the persiste demand on the rising market helped the price up.

From a purely economic of view, the one uncertain factor in the situ

From a purely economic of view, the one uncertain factor in the situation is this: Has actual consumption—huge though it is been—substatially less than apparent consumption? If the phenomenal increase in shit ments reflects a corresponding increase in ultimate consumption, and the rate of increase is sustained, the market may remain in the produce hands for many months, and they will be able to obtain fancy price (anyone will agree that a price above 20 cents is fancy) for a consideral period. But if any producer today looks for 20-cent copper a year here he is not bold enough to say so.

If, on the other hand, actual consumption is much less than apparent

If, on the other hand, actual consumption is much less than apparer there should be a very substantial increase in stocks in the hands producers, to be revealed in the statistics in the third quarter of 1921 and that will alter the entire outlook.

It must be remembered that producers already are well sold for Julso that there will be no strong compulsion to cut prices for sever months. When the decline does begin, it may be drastic or it may slow and orderly. This much may be said: That the character of tretreat" will depend entirely upon the action of the producers. Through the data obtained from the Copper Institute they will be able to see a marked divergence between the rate of production and the probat demand. It, as a group, they exercise even a small part of the communication, patience, and restraint that they displayed during the year 192 it should be possible to stabilize the market in a comparatively narry price range that should be satisfactory to producer and consumer alike.

#### aution in Efforts to Capitalize Improvement in Copper and Metal Market Urged by E. M. Young of Associated Metals Corp. of New York.

Although there seems to be reason for confidence that the arrent improvement in the metals markets is the beginning t a protracted period of prosperity, the public should apitalize that improvement, says E. Marshall Young, Vicexercise caution in response to efforts now being made to resident of the Associated Metals Corporation of New ork, a \$30,000,000 company organized to apply the investent trust plan to mining securities and operations. Under ate of April 6 Mr. Young said:

Almost daily resumption of operations are reported on properties long lie because of inability to refinance after initial capital had been exausted. With copper and other basic metals in stronger position, and aterest in mining generally increased, mine owners and organizers are eking to capitalize the opportunity. But it is not the first outlay that akes a mine.

The history of mining is replete with failures due to inadequate financing nd uneconomic operation, which defects could not be cured because of the mited sources from which earnings could be depended upon and other andicaps encountered by the small individual unit. It is not unreasonable assume that the same conditions will prevail in the future.

In order that mining operations shall have reasonable assurance ess, operations must be projected under competent and expert direction and sufficient capital must be available to place the properties on a aying basis. In the past mining has been regarded, and quite properly, a highly speculative. The only way in which to take it out of that clasification is to distribute the risk broadly by means of diversification in ources of earnings under one unit management, which means removal rom dependence upon a single metal or locality. The major mining com-anies are applying those principles with success, profiting by the example f such well-rounded enterprises as General Motors and U. S. Steel,

#### American Consumers of Copper Urged by Irving J. Louis to Hedge Future Requirements on London Metal Exchange until Estalishment on New York Metal Exchange of Trading in Copper

American consumers of copper were advised on April 5 by Irving J. Louis, President of I. J. Louis & Co., Ltd., to hedge their future requirements with the purchase of standard copper on the London Metal Exchange until such time as the National Metal Exchange here establishes trading in copper futures. In a review of the situation in the copper industry, Mr. Louis pointed out that the price of electrolytic copper is either too high or the price of standard too low. He said:

Consumers would do well to consider the situation carefully and to decide how best to cover their requirements for the future is complex and requires serious thought. It would be well to decide whether the official price of 24 cents per pound for electrolytic is justified by conditions and will be maintained or whether as soon as production catches up with consumption the price will decline, and when this will happen.

With this in mind we call your attention to the possibilities of hedging your requirements on the London Metal Exchange until such time as you

buy for manufacturing purposes.

The cent equivalent of three months standard copper today is approximately 18%c. per pound; the official electrolytic price is 24c. per pound. The price of electrolytic copper is either cents per pound too high in

comparison to standard or standard is too low in comparison to electrolytic. While we have no knowledge of what is going to happen to the price, re believe it better to hedge requirements for future copper with purchases of three months standard copper than to purchase electrolytic, for the standard price has already suffered a severe decline and purchases of standard at the equivalent of 18%c. per pound are safer than buying

ctrolytic at 24c. per pound. The reason for this must be apparent for if the electrolytic price is to be maintained at 24c. per pound, the price of standard copper is too low and should advance nearer the value of electrolytic than it is at present. Should the price of electrolytic decline, the price of standard copper having already declined the equivalent of about three cents per pound, it is not as apt to decline to as great an extent as electrolytic

#### Sales of Copper at 191/4 Cents, Delivered-General Decline in Prices of Major Non-Ferrous Metals.

A general feeling that the copper-price structure had become top-heavy, the continued absence of demand occasioned by the unsettled conditions in Wall Street, and the necessity of the custom smelters to sell a reasonable proportion of their daily intake of copper, were factors that brought about the drastic break in copper prices in the past week, "Engineering and Mining Journal" reports, adding:

The decline in copper amounted to 4% cents a pound. Lead declined Zinc prices subsided to the extent of 1/4 cent a more than half a cent. pound, and tin was off more than 2 cents. London speculative prices were weak on all of the major non-ferrous metals.

Copper sold yesterday at 191/4 cents, delivered Connecticut, and a good tonnage changed hands at that level, of which a large proportion was for August delivery. Sales have not been confined entirely to the custom smelters. Only one sale of copper was made at the 24-cent price during the week. A few producers are remaining completely out of the market and maintaining a nominal 24-cent quotation. The March copper statistics, to be released soon, are expected to be decidedly favorable to pro-

Business in the export market for copper has been virtually non-existent so far this menth. In fact, important European interests endeavored to

re-sell here at 22% to 23% cents a pound several times before the general break in prices took place.

The price reduction in Lead was purely a matter of bringing the domestic quotation in line with the London parity. The Mexican situation is expected to clear up considerably by the end of the month.

#### Drop in Price of Copper.

The price of copper, which recently went to 241/2 cents (as indicated in our issue of March 30, page 2000) has dropped below 20 cents, the Brooklyn "Daily Eagle" of last night, noting the present price as follows

Copper buying is small, with the prices unchanged at 19½ cents a pound, delivered, in the domestic market and 19½ cents c.i.f. abroad. The official price of Copper Exporters, Inc. is now 19½ cents and wire and brass prices of the American Brass Co. have been dropped to 19½ cents, delivered. Large producers are sold so far ahead that they are not offering any metal and are not expected to do so for another month or more.

While it will take some time to straighten out the situation, it would seem no further drastic decline in the price is probable, although the price

might decline temporarily to 18 cents or slightly lower.

Electrolytic copper for domestic shipment is 19½ cents a pound, delivered to the end of July. European destinations are at levels corresponding with 19½ cents, c.i.f. Hamburg, Havre and London.

#### Broader Copper Market with Industrial Expansion Seen by Canadian Bank of Commerce.

The use of copper in building in the United States and Canada has increased 70% since 1922, according to General Manager S. H. Logan of the Canadian Bank of Commerce, who predicts that those industries which provide the largest market of copper will materially increase, over a period of years, their requirements for the metal. The world has scarcely commenced to meet its needs for electricity, he says, a situation which opens a vast field for the use of copper. Mr. Logan's comment follow:

Second in importance only to iron, the use of copper has increased substantially with the development of industry throughout the world. In 1923 European industry was operating at from 60% to 80% of its 1918 capacity, while at present it appears to be operating above the pre-war level, owing to partial recovery of the older branches and to marked level, owing to partial recovery of the older branches and to marked expansion in the production of automobiles, artificial silk and electrical equipment. American industry has made great strides since the war, its annual production being now about 40% higher than in 1919. A recent analysis by this bank of Canadian manufacturing showed that its output is now 50% greater than at the peak of war-time activity. The electrical industry, including telegraph, telephone and hydro-electric companies, uses over 40% of the copper made available, the automobile industry about 12% and the building industry 5%.

World production of electricity has more than doubled since 1912 but

World production of electricity has more than doubled since 1913, but as closely as can be judged not more than 15% of the world's available water power has been utilized, the greatest development so far having taken place in North America, where rapid progress in electrification may be expected to continue. Italy and France have extensive water power resources, about two-thirds of the potential power still awaits development for the rapidly growing French industries, as compared with about Germany industry is electrified for motive power to the extent of about 70%. Great Britain and Belgium, lacking water powers but possessing large coal reserves, are highly industrialized countries, and the former has planned a national reorganization of its electricity supply at a cost of over £20,000,000. Even the most advanced European counat a cost of over £20,000,000. Even the most advanced European countries, Great Britain, France and Germany, are poorly served by electricity for domestic purposes, for not more than 25% of the houses are wired for this service. The saturation point for the automobile industry was thought by some authorities to have been reached in 1926, but production for 1929 has recently been forecasted as well above the output for the earlier year, and motor car manufacturers now realize that the opening up of new territories and the rise in the general standard of living both at home and abroad provides them with new opportunities.

There need be no alarm for at least many years regarding the quantity of copper available, except for short periods like the present, when demand exceeds the supply. The ore reserves in the United States have been officially estimated at over 1,500,000,000 tons, which, with a great metal-lurgical plant, would permit of a large increase over the present produc-tion of, say, 1,000,000 tons per annum, but this will probably not be greatly enlarged, owing to conservation policies and the growth of copper mining elsewhere. Chile is reported to have about 1,000,000,000 tons of ore in sight in three properties, and the output from all South American mines should be at least 250,000 tons of copper by 1933. There appear to be ore bodies in Africa of at least 200,000,000 tons, the most important so far fully developed being those of the Katanga properties in the Belgian Congo, on which mining has been conducted for some Congo, on which mining has been conducted for some years, although some most valuable properties are being developed in Rhodesia. It is thought that improved transportation and labor conditions have caused a reduction in the high cost of production in the Belgian Congo and to have ensured an output of 200,000 tons of copper by 1933. No great increase is to be expected in Mexico, Europe or Japan.

Expansion at the greatest rate during the next four or five years will

probably be in Canada, for a conservative estimate of the production by that time from existing mines and those being brought to the productive stage is 200,000 tons, more than double the quantity mined in 1928. Within the period just mentioned Canada will not only have greatly improved her position in copper mining, but, with the consummation of her plans to erect new smelters and refineries, be among the leading nations in metallurgy, and so have rounded out one branch of her rapidly progressing mining industry.

#### Mining Activities in Canada.

Activity in metal mining in New Brunswick has quickly followed upon the recent intense mineral development in Quebec, Ontario and Manitoba, the central provinces of Canada, states a bulletin of the natural resources department of the Canadian National Railways. The discovery

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of huge deposits of copper, nickel, zinc and gold bearing ores in the central regions, inevitably has encouraged interest in like possibilities existing in the Eastern maritime province, the bulletin proceeds. It adds:

Although much of the territory of the province has yet to be prospected, frequent occurrences of gold, silver, copper, lead. zinc, antimony, iron and tungsten have been referred to by the Geological Survey of the Dominion Government. There is every indication that New Brunswick is about to take its place among the metal producing provinces of Canada.

Indicative of the mineral development commencing is the work to be undertaken by the Lake George Mines, Ltd., on the antimony deposits

in the vicinity of Lake George. It is expected that this plant, including mill and concentrator, will be in operation by Aug. 1 1929.

During 1928 New Brunswick prospecting licenses trebled in comparison

with those of the previous year, and mining claims recorded increased to 240 from 26 two years previous.

Larger outputs of coal and gypsum were a feature of the year just passed while an important new industry has been established at Chipman equipped to convert the shale brought out as waste from the coal mines into 10,000 hollow tiles or 40,000 bricks a day. The manufacturing of gypsum products is becoming an active industry. Much of the raw product is shipped to the

#### Unfilled Steel Orders Continue to Rise.

The monthly statement of the United States Steel Corp. issued April 10 1929, shows that the unfilled tonnage on the books of the subsidiary companies as of March 31 1929 amounted to 4,410,718 tons as against 4,144,341 on Feb. 28 1929 and 4,335,206 tons March 31 1928. Below we show a comparative detailed statement of the figures for six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month, 1929.	1928.	1927.	1926.	1925.	1924.
January4,109,487	4.275,947	3,800,177	4.882,739	5,037,323	4,798,429
February 4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March4.410.718	4,335,206	3.553,140	4.379,935	4,863,504	4,782,807
April	3.872.133	8.456,132	3.867.976	4.446.568	4,208,447
May	3.416.822	3.050,941	3,649,250	4,049,800	3,628,089
June	3,637,009	3.053,246	3,478,642	3,710,458	3,262,505
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	3.698,368	3.148.113	3,593,509	3.717.297	3,473,780
October	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	3,673,000	3,454,444	3,807,447	4,581,780	4,031,969
December	3.976.712	3.972.874	3,960,969	5.033.364	4.816-676

#### Ingot Production for March Breaks Record.

The American Iron and Steel Institute in its monthly report released April 8 1929 shows that 5,049,176 tons steel of ingots were produced in March and 13,849,701 tons in the first quarter of this year. Both of these figures establish record outputs for their respective periods. In March 1928 4,507,520 tons were turned out and for the first quarter of last year 12,544,156 tons. The daily output approximated 194,199 tons for March 1929, with 26 working days as against 179,926 tons in February 1929, which contained 24 working days and 166,945 tons for the 27 working days in March 1928. Below we show a detailed statement of the figures by months back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928 TO

MARCH 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.68% of the Open-hearth and Bessemer Steel Ingot Production in 1927.

Approx.
Daily
Output,
all Cos. Per Cent. Oper-ation.x Output Companies Reporting. Monthly Output, all Companies. No.of Wkg. Days. 3,280,247 3,308,728 3,700,411 3,778,993 3,830,094 4,267,720 3,991,332 4,045,304 4,507,520 26 25 27 161,812 166,945 3 mos ... 10,289,386 1,587,421 11,876,807 12,544,156 78 160,823 85.31 564,039 581,949 527,351 533,550 569,436 545,015 598,227 590,796 496,726 3,509,637 3,397,631 3,016,487 3,075,247 3,386,750 3,381,917 3,802,396 3,441,985 3,308,872 172,103 155,674 143,960 152,463 154,759 165,903 172,144 163,822 160,777 91.29 82.58 76.37 80.88 82.09 88.01 91.32 86.90 85.29 4,073,676 4,302,573 4,073,676 3,979,580 3,543,838 3,608,797 3,956,186 3,926,932 4,400,623 4,032,781 3,805,598 4,302,573 4,203,190 3,742,964 3,811,573 4,178,481 4,147,583 4,647,891 4,259,380 4,019,432 November. December. 6,594,510 Total \_ \_ 40,610,308 47,204,818 49,857,223 160,313 1929. \*3,694,218 \*3,599,224 4,183,869 549,616 489,279 596,691 \*4,243,834 \*4,088,503 4,780,560 \*4,482,292 \*4,318,233 5,049,176

The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and Open-hearth steel ingots

11,477,311 1,635,586 13,112,897 13,849,701

3 mos.

#### Steel Output Breaks All Records-Some Variations in Demand-Prices Strong.

Steel production for both March and the first quarter was so large as to raise doubts among steel makers themselves as to how long such a pace can continue, says the "Iron Age" of April 11 in its review of the iron and steel markets. Ingot output not only established new records, but did so by much larger margins than had been expected—for March by 500,-000 tons and for the quarter by 900,000 tons, adds the "Age," which we further quote:

Shipments have been in keeping with mill operations; yet backlogs show little reduction and in some cases are still growing, as evidenced by further lengthening of deliveries. The order book of a leading sheet producer on April 1 was larger than at the beginning of the year, notwithstanding shipments that far exceeded those of any previous quarter. The Steel Corporation's unfilled tonnage statement for March is expected to show a gain of close to 250,000 tons.

Consumers have been unable to stock much steel, and there is no question about the size of present commitments, particularly those in automobile steels, which will carry some mills through the current quarter. However, actual shipping orders must be placed before contract tonnage can be rolled and a turn of the market resulting in postponements of deliveries is possible

A slight decrease in the pressure for shipments by automobile builders reported at some centers, is offset, at least in part, by the growing require ments of other consuming industries.

At Chicago, deliveries on plates now range from 10 to 12 weeks, and April shipments to a single consumer will exceed 75,000 tons. Total steel specifications in the Chicago district were the second largest of the year, and, if the capacity of open-hearth furnaces will permit, a new record monthly output in that area seems assured.

Mills in other producing centers are no longer falling behind in deliveries. In some products new orders and specifications are not quite equal to shipments against older commitments. Such a recession is not surprising in view of the heavy releases against contracts toward the close of the last

Of greater concern to the iron and steel trade is the flow of the products of steel to ultimate consumers. Retail sales of automobiles now passing into dealers' hands are being watched for possible adverse effects rsulting from weakness in the securities markets. The caution of the automobile industry itself is manifest in its failure to show interest in its third quarter pig iron requirements.

Second quarter prices on finished steel have successfully met tests thus far encountered, except in the case of sheets. Despite the heavy order books of sheet mills, occasional concessions of \$2 a ton are still reported on black and galvanized finishes, particularly the latter.

Fabricated structural steel awards of 74,000 tons follow last week's record total of 84,000 tons. Forty barges for the Inland Waterways Corp. account for 22,000 tons and a Toronto bank calls for 12,000 tons. Contemplated work includes 5,700 tons for catenary bridges required in the Pennsylvania Railroad electrification program. Structural mills in the East, where construction is most active, are very busy, and for one large producer April output may exceed that of March.

Railroad equipment bookings have been augmented by orders for over

2,600 cars, making a total of nearly 46,000 purchased by domestic roads since Jan. 1. The Baltimore & Ohio has entered the market for 3,000 cars.

Pipe lines promise to continue to take important steel tonnages from Monroe, La., to Birmingham and Atlanta, yet to be financed, will call for 250,000 tons.

Tin plate output has increased to 95% of mill capacity

The pig iron market is marked by more aggressive selling on the part of Southern producers. Alabama iron is being offered at widely separated points in the North, extending from the Missouri River to New England, and in some cases is undercutting delivered prices on competitive iron by 50c. to \$1.50 a ton. The base price of \$15.50. Birmingham, has been shaded 50c. a ton in extreme cases. Prices on Northern and Eastern irons are held that their contents of the product of the product of the prices of the product of the product of the prices of the product of the prices of are holding their own, however, with basic iron in the Valleys advancing

50c. a ton on a sale of 1,000 tons. Canadian pig iron has also gone up 50c. Steel ingot output exceeded 5,000,000 tons for the first time in March, the total of 5,049,176 tons comparing with 4,535,272 tons in March 1927, the previous monthly record. The daily average last month, at 194,199 tons, was also the highest ever recorded. Production for the quarter, totaling 13,849,701 tons, compares with 12,926,703 tons in the last three months of 1928, which was the highest previous quarterly figure.

A break in copper from 24c. to 22c. came on Tuesday, partly as a result of extreme weakness in all non-ferrous metals in London, but also because of the anxiety of some custom smelters here to sell metal rather than accumulate it at the high price level. The copper market is unsettled and a further decline is not unlikely. Large primary copper producers are still holding to the 24c. level, being well sold for the next two or three months. Tin dropped below 47c. for the first time since July 1928. Lead has declined

%c. a lb.
The "Iron Age" composite price for pig iron has advanced from \$18.29 to \$18.54 a ton. The finished steel composite is unchanged at 2.412c. a

lb., as the following table shows:	
Finished Steel. April 9 1929, 2.412c, a Lb.	Pig Iron. April 9 1929, \$18.54 a Gross Ton.
One week ago2.412c.	One week ago
One year ago	One year ago 17.67
Based on steel bars, beams, tank plates,	10-year pre-war average 15.72 Based on average of basic iron at Valley
These products make 87% of the United	furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Bir-
States output of finished steel.  High. Low.	mingham.  H40b. Low.
	1929 \$18.54 Apr. 9 \$18.29 Mar. 19
1927 2.453c. Jan. 4 2.293c. Oct. 25	1927 19.71 Jan. 4 17.54 Nov. 1
	1926 21.54 Jan. 5 19.46 July 13 1925 22.50 Jan. 13 18.96 July 7

Steel production in March jumped ahead more than a decade, according to the "Iron Trade Review" in its weekly summary of iron and steel conditions. From 1918 to 1928 the increase in the highest daily ingot rate was from 153,298 to 172,144 gross tons, or approximately 19,000 tons. But March, with a daily rate of 194,199 tons, scored a net gain of almost 22,000 tons over the peak of 1928 and attained a height which the trend indicated would not be reached

before 1940, adds the "Review," which goes on to say:
March also was notable in that for the first time open hearth and bessemer ingot output exceeded 5,000,000 tons. At the rate which netted March a total of 5,049,176 tons, 1929 would be a 60,395,000-ton year, or more than 10,000,000 tons over the record of 1928. When steelmaking capacity in March was speeded up to 103%, it registered another record capacity in March was speeded up to 103% it registered another record for the month.

Despite this record production in March and in the first quarter, when the ingot total soared to 13,849,701 tons, order books of steel producers give no indications that the country's requirements for steel have been exhausted. In general, specifications, received by mills in the past week have equalled For bars, plates and strip, mill capacity is engaged, conservatively, well into May and for the higher finishes of sheets little second quarter material is available.

As is to be expected after three consecutive peak production months, some variations are appearing, and producers themselves foresee a gradual

asing off, perhaps after this month. The broad view is that the momentum f the first quarter assures an unprecedented second quarter. The time lso approaches when steelmaking equipment, pressed at an average of 5.4% during the first quarter, requires repairs. But at the moment, the acidence of these factors on mill order books is negligible.

A stronger price situation is one of the heritages of this active steel market,

cars, plates and shapes appear established on the basis of 1.95c, Pittsburgh and most consumers this quarter will pay \$1 per ton more than in the first marter. There is talk of another rise of \$1 for the third quarter. Adances on sheets and wire products are taking hold. Chicago district con-umers of semifinished steel are paying more than the open market for the mited supplies available. Exceptions to firm prices occur in concrete ars at Chicago and beehive furnace coke.

Automotive requirements still dominate the steel markets asiness is apparent concerning the over-production of some manufacurers, but on the whole specifications from this industry have not conracted. Structural steel demand continues slightly disappointing, but wards this week approximate 60,000 tons and some large projects are haping up. Implement production is more variable. Fencing and other vire products are moving more vigorously.

Railroad buying of the past week included 3,800 freight and passenger

nd 120 miscellaneous cars, bringing the year's equipment buying to date a excess of all last year. An inquiry of the Baltimore & Ohio railroad calls or 3,000 cars. Secondary track material purchases at Chicago the past

veek included 15,000 tons of rails and 4,000 tons of fastenings.

Plate specifications of carbuilders at Chicago have reached the highest oint of the year. Demand at Pittsburgh is better than a month ago, ad in that district 40 barges, taking 23,000 tons, chiefly plates, have been rdered. Plate deliveries at Chicago continue twelve we n some sizes of bars deliveries have eased somewhat. Pressure for strucural material also is a shade lighter.

Heavy shipments mark the pig iron situation as most melters have covered for the second quarter. At Chicago some consumers are expanding their equisitions and some buying extends into the third quarter. Lower lake urnaces are pressed to meet the needs of automotive foundries. Sales n the East are moderate. Except in the Mahoning Valley, where the price on malleable has wavered, the tone of pig iron prices is strong. Beehive urnace coke is now at a minimum of \$2.75. Scrap prices are strongest at Pittsburgh.

The largest pipe order of the year—145,000 tons for the Mississippi River Fuel Corp.—has been distributed among three makers.

Due partially to increased rates at tin plate mills, operations of Steel orporation subsidiaries have moved up one point, to 98%. With independent producers at 94%, the entire steel industry is averaging 96% this week. These percentages are conservative and usually are lower than official monthly statistics. Chicago district steelmakers hold at 98%, Pittsburgh at 95 and Buffalo at 90. Mahoning valley mills are regaining their stride after interruptions last week due to heat and storms.

Higher prices on sheets, except autobody, are reflected in the "Iron Trade Review" composite of 14 leading iron and steel products, which advanced 24 cents this week to \$36.81, the highest since May, 1927.

Ingot production of the Steel Corp. is at 98% of capacity, a new high for the current upward trend, according to the "Wall Street Journal" of April 9. This compares with between 97% and 98% a week ago, and slightly better than 97% two weeks ago, continues the "Journal," adding:

Independent steel companies are running at 94%, contrasted with 931/2% in the preceding week and 921/2% two weeks ago.

For the entire industry the average is now placed at 96%, against 95½% in the preceding week and 94½% two weeks ago.

At this time last year, the U. S. Steel Corp. was running at 91%, with independents at between 81% and 82%, and the average 86%.

Latest estimates are that unfilled orders of U. S. Steel Corp. as of March

31. last, will show an increase of about 250,000 tons, and may exceed this figure slightly. Production and shipments of U. S. Steel Corp. in March were the largest in a long time and probably established new high records, particularly deliveries. April business has been maintained at a high rate.

#### Production of Bituminous Coal and Anthracite Lower Prices Easier.

Bituminous coal markets of the country passed through a quiet period in the past month, due to milder weather conditions. Interest centered in the new spring price schedules on domestic sizes, the quotations in some instances showing radical reductions, the "Coal Age" reports. As the new prices were not to become effective until April this action failed to stimulate demand. The early break of winter's grip has intensified interest in the opening of navigation on the lakes. Shipments to the lower ports, in fact, have already started, according to the "Age", which adds:

Bituminous production in March, according to preliminary estimates, was 39,210,000 net tons, compared with 47,271,000 tons in February, and 43,955,000 tons in March a year ago. The index of spot bituminous prices for March was 150, as against 152¾ in the preceding month. The weighted average spot price for March was \$1.82 per ton, f. o. b. mines, compared with \$1.86 1/4 in February.

In the anthracite trade the announcement of spring prices was of unusual interest as the cut this year was 60 cents on domestic sizes and 20 cents to 50 cents on steam coals, in addition to an allowance of 2% for payment of bills within 30 days, or 1% for settlement within 10 to 30 days. The movement of tonnage was fair, with the weather the governing factor. March output of anthracite was 4,950,000 net tons, compared with 6,670,-000 tons in February, and 5,497,000 tons in March, 1928.

### Bituminous Coal and Anthracite Production Falls Off -Beehive Coke Output Shows Increase Over Last

According to the United States Bureau of Mines, the output of bituminous coal and Pennsylvania anthracite shows a decided decrease as compared with the preceding week and with the corresponding period last year. The production of bituminous coal for the week ended March 30 1929, amounted to 7,979,000 net tons, as compared with 9,309,000 tons in

the same period a year ago and 8,409,000 tons in the week ended March 23, last. The output of Pennsylvania anthracite for the week under review totaled 1,018,000 net tons, as against 1,132,000 tons in the preceding week and 1,308,000 tons in the week ended March 31 1928. The total production of beehive coke for the week ended March 30 amounted to 116,100 net tons as compared with 100,900 tons in the corresponding period last year, and 125,200 tons in the week ended March 23 1929. The Bureau's statement is as follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended March 30 1929, including lignite and coal coked at the mines, is estimated at 7,979,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 430,000 tons, or 5.1%. Production during the week in 1928 corresponding with that of March 30 amounted to 9,309,000 tons. Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928-1929		7-1928		
Week.	Coal Year to Date.	Week.	Coal Year to Date.a		
March 169,586,00	0 484,961,000	9,943,000	546,018,000		
Daily average1,598,00	0 1,648,000	1,657,000	1,548,000		
March 23b 8,409,00	0 493,370,000	9,871,000	465,889,000		
Daily average1,401,00	0 1,643,000	1,645,000	1,550,000		
March 30.c7,979,00	0 501,349,000	9,309,000	475,198,000		
Daily average	00 1,637,000	1,552,000	1,500,000		
a Minus two days' production the two coal years. b Revised si					

The total amount of soft coal produced during the coal year 1928-29. ended March 31, is now estimated at 501,349,000 net tons. Figures for other recent coal years are given below:

1927-28 478,009,000 net tons1925-26 537,356,000 net tonsZ 1926-27 597,506,000 net tons1924-25 470,416,000 net tonsZ

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 23 is estimated at 8,409,000 net tons. This is a decrease of 1,177,000 tons, or 12.3% from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

Estimates We	exty 1 / Oak		Ended-	es I ones).	March
State-	Mar. 23 1929.	Mar. 16 1929.	Mar. 24 1928.	Mar. 26 1927.	1923 Average.
Alabama	316,000	324,000	359,000	475,000	423,000
Arkansas	12,000	20,000	28,000	27,000	22,000
Colorado	151,000	148,000	144,000	243,000	195,000
Illinois	878,000	1,021,000	1,770,000	2,213,000	1,684,000
Indiana	328,000	349,000	471,000	719,000	575,000
Iowa	62,000	83,000	92,000	147,000	212,000
Kansas	36,000	49,000	39,000	115,000	84,000
Kentucky—Eastern	638,000	828,000	807,000	915,000	560,000
Western	214,000	239,000	413,000	390,000	215,000
Maryland	52,000	55,000	52,000	61,000	52,000
Michigan	13,000	14,000	14,000	11,000	32,000
Missouri	53,000	59,000	79,000	76,000	60,000
Montana	35,000	44,000	56,000	53,000	68,000
New Mexico	46,000	52,000	54,000	60,000	53,000
North Dakota	30,000	36,000	35,000	28,000	34,000
Ohio	333,000	397,000	199,000	819,000	740,000
Oklahoma	28,000	44.000	39,000	69,000	55,000
Pennsylvania (Bit.)	2,448,000	2,626,000	2,357,000	3,277,000	3.249,000
Tennessee	100,000	112,000	115,000	136,000	118,000
	16,000	18,000	16,000	24,000	19,000
Texas	71,000	78,000	63,000	86,000	68,000
Utah		265,000	213,000	253,000	230,000
Virginia	39,000	46,000	40,000	44,000	74,000
Washington	1,521,000	1.880.000	1,658,000	2,035,000	1,203,000
W. Va.—Southern_b		672,000	638,000	885,000	686,000
Northern_c		126,000	118,000	115,000	136,000
Wyoming Other States		1,000		4,000	7,000
Total bituminous coal	8,409,000	9,586,000	9,871,000	13,320,000	10,764,000
Pennsylvania anthracite		1,191,000	1,095,000	1,164,000	2,040,000

Total all coal \_\_\_\_\_ 9,541,000 10,777,000 10,966,000 14,484,000 12,804,000 a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended March 30 is estimated at 1,018,000 net tons. Compared with the output in the preceding week, this shows a decrease of 114,000 tons, or 10.1%. Production during the week in 1928 corresponding with that of March 30 amounted to 1,308,000 tons

Estimated Production of Pennsylvania Anthracite (Net Tons).

	192	8-1929	1927-	1928
Week Ended-	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 16	1,191,000	76,764,000	1,046,000	75,531,000
March 23	1,132,000	77,896,000	1,095,000	76,626,000
March 30_b		78,914,000	1,308,000	77,934,000
a Minus two days' coal years. b Subject		April to equalize	number of days	in the two

#### BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended March 30 is estimated at 116,100 net tons. Compared with the output in the preceding week, this shows a decrease of 9,100 tons, or 7.3%. The total production of beehive coke during the y 1929 to March 30 amounts to 1,453,000 tons. This is in comparison w This is in comparison with 1,201,600 tons during the corresponding period in 1928.

1928 Mar. 31 1928. Mar. 30 1929.b Mar. 23 1929.c Date. Date.a 93,000 101,900 73,600 1,166,300 843,400 Pennsylvania and Ohio ... 123,000 10,100 10,100 13,300 176,900 1,900 Georgia, Ky. & Tenn\_\_ 21,600 1,100 4,300 59,700 5,500 5,300 Virginia Colorado, Utah and Wash. 6,400 5,800 4,400 78,000 60,000 116,100 100.900 125,200 United States total. 1,453,000 1,201,600 19,350 20.867 16.817 18,870 15.005 Daily average .... a Minus one day's production in January to equalize number of days in the two cars. b Subject to revision. c Revised.

## Current Events and Discussions

#### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Board, and which deals with the results for 12 Reserve banks combined, shows decreases for the week of \$66,300,000 in holdings of discounted bills, of \$17,400,000 in bills bought in open market, and of \$3,000,000 in Government securities. Member bank reserve deposits declined \$33,400,000, Government deposits \$12,200,000 and Federal Reserve note circulation \$5,900,000, while cash reserves increased \$58,000,000. Total bills and securities were \$86,700,000 below the amount held on April 3. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased \$20,200,000 at the Federal Reserve Bank of Cleveland, \$11,200,000 at New York and \$5,600,000 at Minneapolis, and decreased \$71,700,000 at Chicago, \$13,300,000 at St. Louis, \$7,800,000 at San Francisco and \$66,300,000 at all Reserve banks. The System's holdings of bills bought in open market declined \$17,400,000 and of certificates of indebtedness \$3,500,000, while holdings of U. S. bonds and Treesury notes were practically unchanged.

and Treasury notes were practically unchanged.

Federal Reserve note circulation was \$5,900,000 less than a week ago, the principal changes being a decrease of \$9,700,000 at New York, and increases of \$5,800,000 at Cleveland and \$2,400,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2419 and 2420. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year anded April 10 is as follows:

ended April 10, is as follows.	
	Increase (+) or Decrease (-) During
April 10 19:	
Total reserves	
Total bills and securities1,293,783,0	00 —86,675,000 —65,497,000
Bilis discounted, total	00 -69,964,000 +149,097,000
Bills bought in open market 157,317,0	00 —17,386,000 —204,278,000
U. S. Govt. securities, total 166,089,0 Bonds 51,612,0 Treasury notes 91,951,0 Certificates of indebtedness 22,526,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Federal Reserve notes in circulation1,657,719,0	00 -5,930,000 +68,950,000
Total deposits	00 -33,364,000 -130,371,000

#### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week decreased \$135,000,000. This follows a decrease of \$87,000,000 last week and of \$144,000,000 the preceding week, but an increase of \$166,000,000 three weeks ago. The amount of these loans on April 10 1929, at \$5,427,000,000, compares with \$5,793,000,000 March 20 1929 (this latter having been the high record in all time) and with \$3,994,000,000 on April 11 1928.

RESERVE CITIES.
New York.

· · · · · · · · · · · · · · · · · · ·		8	April 11 1928.
Loans and investments—total	7,276,000,000	7,405,000,000	7,108,000,000
Loans-total	5,421,000,000	5,521,000,000	5,262,000,000
On securities	2,708,000,000 2,713,000,000	2,819,000,000 2,702,000,000	2,607,000,000 2,655,000,000
Investments—total	1,854,000,000	1,884,000,000	1,846,000,000
U. S. Government securities	1,085,000,000 769,000,000		1,056,000,000 789,000,000
Reserve with Federal Reserve Bank Cash in vault			

A:	orti 10 1929.	April 3 1929.	April 11 1928
Net demand deposits	5 202 000 000	5 326 000 000	5 800 000 000
Time deposits	1 162 000 000	1 187 000 000	1.109.000.000
Government deposits	109,000,000	122,000,000	
Government deposits	100,000,000	122,000,000	10,000,000
Due from banks	118,000,000		
Due to banks	873,000,000	924,000,000	1,044,000,000
Borrowings from Federal Reserve Bank.	158,000,000	135,000,000	155,000,000
Loans on securities to brokers and dealers			
For own account	915,000,000	1,021,000,000	1.144,000,000
For account of out-of-town banks	1,631,000,000	1.652.000,000	1.649,000,000
For account of others	2,882,000,000	2,889,000,000	1,201,000,000
Total	5,427,000,000	5,562,000,000	3,994,000,000
On demand	E 019 000 000	5 127 000 000	2 068 000 000
On demand	400,000,000	496 000 000	
On time	409,000,000	426,000,000	926,000,000
Chi	icago.		
Loans and investments-total	2,050,000,000	2,068,000,000	2,013,000,000
Loans—total	1,599,000,000	1,631,000,000	1,510,000,000
On securities	907,000.000	914.006.000	837,000,000
All other			
Investments—total		437,000,000	504,000,000
U. S. Government securities	182,000,000	201.000.000	221.000.006
Other securities			
Reserve with Federal Reserve Bank	169,000,000	166.000.000	177.000.000
Cash in vault	15,000,000	10,000,000	17,000,000
Net demand deposits	1,211,000,000	1,172,000,000	
Time deposits	640,000,000	638,000,000	693,000,000
Government deposits	28,000,000	31,000,000	18,000,000
Due from banks	195,000,000	162,000 000	154.000.006
Due to banks			
Borrowings from Federal Reserve Bank.	40,000,000	99,000,000	24,000,000
Dollowings from Leneral reserve party.	40,000,000	99,000,000	22,000,000

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were include with loans, and some of the banks included mortgages in investments. Loans secured by U.S. Government obligations are no longer shown separately, only the total of loans on securities being given. Further-U.S. Government obligations are no longer shown separately only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on April 3 shows an increase for the week of \$26,000,000 in loans and decreases of \$10,000,000 in investments, ef \$16,000,000 in Government deposits and of \$13,000,000 in borrowings from Federal Reserve banks. Net demand and time deposits showed relatively little change for the week.

Loans on securities declined \$73,000,000 at all reporting banks, decreases of \$46,000,000 being reported by member banks in the New York district, of \$11,000,000 in the San Francisco district and of \$5,000,000 each in the Cleveland, Atlanta and St. Louis districts, and an increase of \$7,000,000 in the Philadelphia district. "All other" loans increased \$79,000,000 in the New York district, \$8,000,000 each in the Boston and Richmond districts, \$6,000,000 each in the St. Louis and Atlanta districts, and \$100,000,000 at all reporting banks.

Holdings of U. S. Government securities declined \$12,000,000 while holdings of other securities declined \$19,000,000 in the Chicago district and increased \$14,000,000 in the New York district and \$7,000,000 in the San Francisco district, all reporting banks showing a net increase of \$1,000,000.

Net demand deposits increased \$54,000,000 at reporting banks in the New York district and \$7,000,000 in the Boston district, and declined \$25,000,000 in the San Francisco district, \$15,000,000 in the Chicago district, \$11,000,000 in the Atlanta district, \$9,000,000 in the Kansas City district, \$7,000,000 in the Cleveland district and \$6,000,000 in the Minneapolis district, all reporting banks showing a net reduction of \$7,000,000. Time deposits increased \$16,000,000 in the New York district and \$12,000,000 in the San Francisco district and declined \$16,000,000 in the Chicago

district and \$6,000,000 in the Cleveland district, all reporting banks

district and \$6,000,000 in the Cleveland district, all reporting bahas showing a net increase of \$3,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise a decline of \$66,000,000 at the Federal Reserve Bank of New York, and increases of \$13,000,000 at Chicago, \$9,000,000 each at Atlanta, Kansas City and San Francisco and \$7,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 3 1929, follows:

1		
Apr. 3 1929.	Mar. 27 1929.	Apr. 4 1928.
22,559,000,000	+16,000,000	+587,000,000
16,583,000,000	+26,600,000	+752,000,000
7,519,000,000 9,065,000,000	-73,000,000 +100,000,000	+566,000,000 +187,000,000
5,976,000,000	-10,000,000	-165,000,000
3,074,000,000 2,901,000,000	-12,000,000 +1,000,000	+102,000,000 -269,000,000
1,688,000,000 240,000,000	-18,000,000 -3,000,000	-85,000,000 -4,000,000
13,157,000,000 6,830,000,000 289,000,000	*—7,000,000 +3,000,000 —16,000,000	668,000,000 +99,000,000 +16,000,000
1,181,000,000 2,838,000,000	+31,000,000 +42,000,000	-67,000,000 -562,000,000
766,000,000	13,000,000	+298,000,000
	Apr. 3 1929. \$22,559,000,000 16,583,000,000 7,519,000,000 9,065,000,000 5,976,000,000 2,901,000,000 1,688,000,000 240,000,000 6,830,000,000 6,830,000,000 1,181,000,000 2,838,000,000	\$ 22,559,000,000 +16,000,000  16,583,000,000 +26,000,000  7,519,000,000 -73,000,000  5,976,000,000 -10,000,000  3,074,000,000 -12,000,000  2,901,000,000 -18,000,000  1,688,000,000 -3,000,000  240,000,000 -3,000,000  13,157,000,000 +3,000,000  289,000,000 +3,000,000  1,181,000,000 +31,000,000  2,838,000,000 +42,000,000

March 27 figures revised.

#### Summary of Conditions in World's Market, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication April 13 the following summary of market conditions abroad, based on advices by cable and radio:

#### ARGENTINA.

The economic situation of Argentina continues to be sound. The quarantine has interferred with ocean transportation and caused a slight temporary stoppage of imports and some disruption of trade, but exports especially to the United States, continue to be exceptionally heavy. The liabilities in March failures amounted to 10,000,000 paper pesos, a decrease of 1,000,000 paper pesos from the previous month.

#### AUSTRALIA.

General rains throughout the eastern part of Australia have greatly improved the agricultural and pastoral outlooks during the past week. Labor difficulties in the coal and timber industries continue and there is an increasing tendency for the strikes to extend to other lines. Wool sales have shown good clearances at steady prices. The Commonwealth £7,000,000 loan will close on April 18.

#### BRITISH MALAYA.

Bazaar business of the past week was steady and collections from the up-country districts were good. As a result of the continued boycotting by Chinese firms of Japanese goods there has been a noticeable increase in the number of dealers receiving direct shipments of British textiles.

#### BRAZIL.

Dullness in general business conditions continues. Exchange weakened to the lowest point in the past two years, i. e. \$0.1179 per milrels. The uncertainty of exchange and the stringency of credit are greatly depressing business. A civilian volunteer association in Rio de Janeiro is working in co-operation with the Government to combat the prevailing epidemic of yellow fever.

#### CANADA.

Severe storms throughout Canada during the past week have somewhat curtailed sales of seasonal lines, although Easter business is reported to have been at very satisfactory levels. In the grocery markets, flour and sugar are weak while canned goods continue firm. Radio manufacturers are somewhat less active and the woolen goods industry remains depressed, but cotton mills are well occupied and the demand for silk goods continues heavy. Construction is active and iron and steel manufacturers are busy. Pig iron prices have been advanced fifty cents per ton and steel prices are firm. In Eastern Canada an excellent run of maple sap is reported and farmers expect a satisfactory output of maple syrup and sugar. Tobacco acreage in Ontarie is generally expected to be lower this season.

#### CHINA

Except for Eastern Shantung, North China remains quiet, with several factors presenting assurance of a more stabilized situation in the near future. Renewed prospects are evident for the resumption of railway rehabilitation in North China and for a centralized control of railway lines. but progress is expected to be slow. The vice-minister of railways has returned from Nanking and has re-established the head office of the Peking-Hankow line in Peking, which hitherto was in Hankow. Limited through freight service is reported resumed on the Tientsin-Pukow line. The Chinese Chamber of Commerce of Peking has appointed representatives to co-operate with local authorities in the inspection of cash reserves in local Chinese banks, in order to avoid losses by the public through unused notes Chinese banks, in order to avoid losses by the public through unused notes such as resulted last week from runs on two banks. Renewed labor agitation is noted in both Tientsin and Peking, resulting thus far in a strike in a Tientsin carpet factory. Trading in the lower Yangtze countinues fairly normal, with some restriction on movements of imports and exports in upper Yangtze areas on account of military activities in the Hankow region. It is anticipated that movements of wood oil, egg products, and bidge and sidne way he eligibity restricted during the rest three or four hides and skins may be slightly restricted during the next three or four weeks. Shanghai's export trade is fairly well maintained, as indicated by sport duty collections of the Chinese Maritime Customs totaling 548,000 Haikwan taels during March. Such collections in March 1928, totaled 563,000 Haikwan taels. Shipping was resumed on March 29 at the port of Antung. A tri-weekly air mail service was inaugurated on April 1 between Dairen, Seoul (Chosen), and Urusan, the latter a small airport forty miles north of Eusan Chosen. Fengpiao, the local paper currency, continues to decline, with the latest quotation 44 to 1 Yuan dollar, which is normally valued at \$0.50.

#### FINLAND.

Only minor changes were noticeable in economic conditions in Finland during March. After easing somewhat in February, the money market was again tight during March as a result of increased demand for credits to

finance forest work and industrial needs. The bourse turnover remained low with quotations depressed. The industries were very quiet with the employment situation improving. Shipping was practically at a standstill during the month, but regular communication by air between Helsingfors and Tallinn was maintained. It is expected that Helsingfors port will reopen for shipping about April 3. The various export industries remained quiet during the month. The general timber situation was depressed and March sales were less active. Prices for pine dropped somewhat and advance sales continued slow. Contracts concluded principally for red pine, comprised about 60% of the estimated output for the year. Chemical pulp demand was good but prices were generally unsatisfactory, although the firmer tendency continued. The paper and plywood markets remained quiet. Foreign trade in February was slow but export volume increased and an export surplus resulted. Export of dairy products during the early months of 1929 have been about 50% above those during the corresponding months of 1929. months of 1929.

The effects of the previous cold weather which caused a serious disorganization of transportation facilities were still felt by French business during March. Moreover, after a long period of exceptional activity in almost all lines of industry, a moderate reaction to normal conditions seems probable. Activity in the iron and steel industry continued at a high level, although production during February declined. The high rate of activity in the engineering trades was well maintained during March. The coal demand is still good and shipments are resuming their normal course. In the textile still good and shipments are resuming their normal course. In the textiles industries output, especially that of cotton textiles has been lower and reports from minor industries have been less favorable. The situation of the leather industry is unsatisfactory, shoe factories are working part time and the retail shoe trade has been generally dull. Real market requirements have brought an increase in rubber prices but as yet tire prices are unchanged. Lumber markets have been calm, but in view of the unusually broad building program, an early improvement is expected. The furniture industry is much better. The marked increase in the adverse visible trade balance resulting from higher imports and reduced exports is causing company producers are claiming that excessive taxation is hydering foreign. cern and producers are claiming that excessive taxation is hindering foreign sales by preventing a lowering of production costs so as to meet competition from other countries. While the financial markets have been little affected by developments abroad, the tendency of security prices is still weak and short term rates are firm, although conditions governing the issuance of the new 2,300,000,000 franc City of Paris loan on April 10 indicate an impreve ment in the long term security demand.

Calcutta markets have continued quiet following the Easter holidays, particularly with jute. An early reduction of the Imperial Bank rate to 7% is anticipated in business circles.

#### JAPAN.

Business in Japan is generally quiet, due to exchange and the Chine Japanese Government to purchase 1,000,000 koku of Japan's 1928 crop. (1 koku equals 5.119 bushels.) More activity is noticeable in the automobile trade. Cotton spinning mills are now perpared for application of the new factory law. Conditions are generally satisfactory, but some mile report unsatisfactory operations under the new plan of two shifts of eight and one-half hours each.

#### NETHERLAND EAST INDIES.

Markets continue listless, due to the succession of holidays in connection with native New Year and Easter celebrations. Demand for automobile accessories, however, is good and, as the result of keen competition, imaccessories, however, is good and, as the result of keen competition, har-porters are seeking direct connections with manufacturers. February exports of rubber totaled 24,467 long tons, of which 6,572 were shipped from Java, 7,511 from the East Coast of Sumatra, and 10,384 from other sections of the Netherland East Indies.

#### PANAMA.

The economic commission which is engaged in making a survey of Panama's finances, resources, &c., exports to complete its investigation report by April 20. The construction of family quarters at Coco Sola, Canal Zone, at a cost of \$192,000, is to be carried out by the constructing quartermaster of the Zone. The 400,000 cubic yards of fill required by the Barraza reclamation project is being procured from the Balboa Channel by the dredging division of the Canal which has commenced pumping opera-The sewer installation for the fill has been authorized by the Panama Government and is to be installed by the municipal engineering division of the Canal. As a result of the increased tax, moving picture theaters have advanced their admission charge. Work on the Albrook aviation field, which will be started in the near future, will require the pumping of 1,500,000 cubic yards of fill. A site for a commercial airport located either near France Field or Fort Randolph in the Canal Zone is being considered. Tri-weekly air mail service between Cristobal and Miami, Florida, was inaugurated on April 2, and it is reported that aeroplane service between Cristobal and Tela, Honduras, will soon be put into operation. The Pan American Grace Airways inaugurated their west coast of South America Service on April 4, and mail for Barranquilla via the Scadta Company left on the same day.

The injurious effects on business of the substantial fluctuations in the exchange value of the Spanish pesets, which during February and March fell to a point 10% below the opening quotations the first of the year, have been gratifyingly minimized. The decline caused a temporary hesitancy in business circles and curtailed greatly the profits on merchandise imported at previous higher exchange rates. Some retail prices were moderately advanced in keeping with the exchange, notably the retail prices of some makes of automobiles. A slack in buying was observed, but with the subsequent strengthening of the rate, activity in buying was renewed. The great gain in automobile registrations which during January and February were 16 and 14%, respectively, above the corresponding months of last were 16 and 14%, respectively, above the corresponding months of last year is one feature of a general gain in business activity. March figures are expected to show a large expansion and the prospects for the second quarter are expected to show a large expansion and the prospects for the second quarter are considered very hopeful. Business in automotive lines has been stimulated also by the early arrival of spring weather, and only the insufficiency of stocks of new models prevented a much greater increase during Dealers in construction machinery also report increased activity over that of a year ago and the prospects for the coming year's crops contribute a healthier undertone. The abundance of funds for investment is reflected in the oversubscription by one third of the 300,000,000 pesets 4½% railway loan on March 11 which was floated at 94. On March 14 the Bank of Spain reduced its rate from 5½ to 5% on loans guaranteed by industrial securities. Bank clearings at Madrid have been on a uniformly lower level during the first quarter of last year. The outstanding event in the Government's financial program during March was the granting of the concession for the formation of the Banco Exterior de Espana

tution is to have a capital of not less than 150,000,000 pesetas and is to operate in Spain and foreign countries, creating branches there for the furtherance of trade, to deal in exchange, Government loans and concessions and also to furnish a central financial information service. The Treasury reports on the Government ordinary budget are favorable.

The Department's summary also includes the following with regard to the Island possessions of the United States:

#### PHILIPPINE ISLANDS.

General business activities slackened during the Easter holiday season and the past week was featureless. The local market was quiet but firm with provincial dealers holdings in anticipation of lower arrivals. The New York market was disinterested but business with London was firmer, registering a general increase in prices. Local prices are nominal and remain unchanged at 30 pesos per picul of 139 pounds for grade F; I, 27.50; JUS, 20.50; JUK, 16.75, and L, 14.75. (one peso equals \$0.50.) Stocks of abaca at Philippine ports on April 1 totaled 213,000 bales, compared with 147,800 bales a year previous. Receipts last week amounted to 33,000 bales and shipments totaled 47,000, of which the United States took 16,000 bales. Copra arrivals continue light. Oil mills closed down during the holidays and are now operating sporadically. Present f.o.b. prices are Manila, 12.25 pesos per picul; Cebu and Hondagua, 11.75, and Legaspi and Iloilo, 11.375. Receipts of copra at Manila during March totaled 250,000 sacks.

A group of Philippine lumber manufacturers and exporters, to be known as the Philippine Hardwood Association, is being incorporated to promote lumber trade and improve grading and marketing rules. According to an announcement of the Bureau of Public Works, its estimate for 1930 totals 13,000,000 pesos (\$6,500,000) of which 12,000,000 pesos (\$6,000,000) is intended for maintenance and construction.

#### PORTO RICO.

Some San Juan retailers of general merchandise report current business as very good, but most indicators of current business activity show trade in general to be increasingly dull. The abnormal demand for construction materials caused by the hurricane of last September has gradually subsided in the past two months and business now is at about the level of a year ago. Recent crop reports have been more favorable. The sucrose content of the cane in the south and west coast districts is improving, the pineapple crop has been benefitted by recent rains, and grapefruit trees are showing a heavy bloom which promises a large crop next fall.

#### American Foreign Investments Reach Record of 151/2 Billions Max Winkler's Figures Show.

Last year set a record for American foreign investments, according to Dr. Max Winkler, Director and member of the Investment Committee of the Atlantic and Pacific International Corporation. He points out that we are lending abroad at the rate of \$2,000,000,000 yearly, and our foreign investments are increasing at the annual rate of from \$1,000,000,000 to \$1,500,000,000. Total investments reached a new high peak of \$15,601,000,000 in 1928,compared with \$14,500,000,000 in 1927 and \$2,625,000,000 in 1913.

According to the comparative table given by Dr. Winkler American investments in South America rose from \$100,000,000 in 1913 to \$2,513,000,000 in 1928. The complete table follows:

Region-	1928.	1927.	1913.
Europe	\$4,798,000,000	\$4,327,000,000	\$350,000,000
Canada	4,120,000,000	3,922,000,000	750,000,000
South America	2,513,000,000	2,246,500,000	100,000,000
Central America, (includ- ing Cuba, Mexico and			
West Indies)	2,954,000,000	2.914.600.000	1,200,000,000
Australasia	841,000,000	726,500,000	175,000,000
Miscellaneous	375,000,000	363,400,000	50,000,000
Totals	\$15,601,000,000	\$14,500,000,000	\$2,625,000,000

Almost 36% of the total invested in Europe, according to Dr. Winkler, represents financing on behalf of German states, cities and corporations. Uncertain conditions in Central American republics aggravated by the situation in Nicaragua and Mexico accounted for the relatively small amount of Central American financing arranged in this country, he continues:

"A very interesting feature of America's foreign investments during 1928," says Dr. Winkler, "is the fact that, without exception, corporate financing exceeds in each case the amount placed or underwritten in behalf of foreign governments, states and municipalities. Almost two-thirds of the total represents corporation issues, and it would seem that future foreign financing will display the same characteristics." Dr. Winkler sees no danger in further increase in our investments abroad. Rather, he points out:

"We must not lose sight of the fact that prior to the World War, Great Britain's foreign investments aggregated \$20,000,000,000, France's \$10,000,000,000 and Germany's \$5,000,000,000. We should further recall that England's pre-war investments abroad increased by about \$900,000,000 a year, those of France by about \$400,000,000 and those of Germany by about \$300,000,000. Taking into account the changes in the purchasing power of the dollar which have taken place in the last decade and a half, our foreign lending is not so alarmingly large as some people are inclined to believe.

"Our annual lendings abroad, aggregating less than \$17 per capita, compare with an estimated per capita wealth of the United States of \$3,200; with an estimated annual income of \$750 per capita; with annual per capita savings of \$167; with our yearly commerce of \$100 per capita, and with annual Federal revenue of about \$33 per capita.

"It is more than a mere coincidence that American investments abroad, both political and commercial, made during the period 1914-1928, almost exactly correspond to the aggregate excess of our exports over imports for the same period. In other words, had we not invested abroad, we might

not have been able to dispose of our surplus production, nor would the rest of the world have been able to pay for such a surplus."

# Viscount Harcourt to Join Staff of J. P. Morgan & Co. The following London cablegram, April 7, is from the New York "Times:"

Viscount Harcourt, 21-year-old godchild of King Edward VII, is the latest titled recruit for American banking. Viscount Harcourt, who has just left Oxford, will, according to "the Daily News," sail soon for New York to join the staff of J. P. Morgan & Co. Viscountess Harcourt, his mother, was Miss Mary Ethel Burns, daughter of Walter Hayes Burns of New York.

The "Daily News" understands that Lord Willoughby de Eresby, son and heir of Earl Ancaster, may also join Morgan's bank next year when he leaves Cambridge. Countess Ancaster was formerly Miss Eloise Breeze, eldest daughter of the late W. L. Breeze of New York.

Another peer already a member of the bank's staff is Lord Charles Cavendish, younger son of the Duke of Devonshire.

According to the "Herald-Tribune" of April 9 Lord Harcourt is the grandson of the late Mrs. Walter H. Burns, who was the sister of the last J. P. Morgan.

#### Eight Swedish Savings Banks Stop Payment.

Eight Swedish Savings banks have stopped payment during the week, the Bank of Commerce in New York announced on April 9, receipt of the following cablegram from the Sveriges Riksbank, Stockholm, regarding the banking situation in Sweden:

Five Swedish savings banks have stopped payment to-day (April 9). They are the Allmaenna Sparbankerna (general savings banks) located in Stockholm, Gothenburg, Oerebro and Landskrona, and Bergslagernas Sparbank at Falun. At the end of 1928 there were deposited in these banks forty millions of kronor representing about 1½% of the total deposits in all private Swedish savings banks. Some other savings banks may be affected but the difficulties are very restricted and do not shake confidence in the Swedish savings bank system in its entirety. The difficulties depend upon credit accorded to speculators in building lots. A supplementing cable adds the names of the general savings banks at Vaesteraas, Luleaa and Sundsvall and states that no signs of anxiety are noted in Sweden about the situation.

The New York "Times" of April 10, announced the issuance by Olof H. Lamin, Consul General of Sweden, of the following statement relative to the failure of Swedish banks:

"Regarding the reported failure of Swedish savings banks, I am informed officially that the eight private savings banks involved were founded in war-time, were considered war-time institutions and failed because of unfortunate real estate investments. The entire capital involved is 40,000,000 Swedish crowns, about \$11,000,000, which represents only a little more than 1% of the total deposits in all Swedish savings banks. The general savings banks situation is not affected, and neither general commercial banks nor business credit is involved. Liquidation of the failed savings banks is proceeding in an orderly manner."

#### German Expert Ridicules 'Central Gold-Reserve Bank.'

The New York "Times" of April 8, reported the following from Berlin, April 5.

Alfred Lansburg, editor of Die Bank, while admitting that the proposed bank for international reparations payments may be useful in financing German deliveries in kind, ridicules the notion that it could beneficially influence international exchange markets or the movement of gold. Lansburg declares that "intellectual acrobats." would be required to believe in anything like a world clearing bank or a supre-bank built up through the national banks of issue. In particular he insists that a bank holding the world's central gold reserve would be Utopis.

A bank of that kind, Lansburg proceeds, is impossible because fluctuations of exchange and movements of gold result from business conditions and credit measures in individual countries, whereas the proposed international bank could not influence either exchange or fold unless it was empowered to intervene in the individual country. America's loss of \$600,000,000 gold in 1927-28 could have been prevented by an international bank only if it had had the power to require the Federal Reserve System to restrict credits, raise the discount rate and reduce circulation. But what would Congress say, Lansburg asks, to such an attempt at international interference?

## Reichsbank Fights Rise of Exchange—Has Now Parted with Nearly all its Foreign Bill Holdings.

From Berlin April 5, the New York "Times" of April 8, reported the following:

The strain on the foreign exchange market during the past week continued with such severity that it is now believed the Reichsbank's intervention policy in support of the mark can hardly be continued without further considerable sales of gold. This would mean that ultimately a rise in the bank's rate is probable. If the Reserve Bank rate were hereafter to go up, and London were compelled to follow, and advance at Berlin would be inevitable.

Foreign exchange was heavily in demand during the whole week, and the dollar rate rose further. This continued even after the Reichsbank had sacrificed nearly all of its legal-cover exchange holdings, which, according to the end of March statement, have now shrunk to the unprecedentedly low total of 35 million marks. The Reichsbank has further cost exchange from its free holdings of bills; the total net loss of exchange in gold since the Reichsbank's intervention began early in February has been 420 million marks, of which 46 million was gold.

Last Tuesday, April 2, the Reichsbank sold an additional 50 million marks of gold, and it is understood that a further sum was sold for New York on Thursday. This heavy demand for exchange has been created largely by foreign liabilities arising in April, which are estimated at 200 million marks purely for the service of foreign loans. But the exchange market was also affected by increasing withdrawals of American funds, and many organizations indebted to foreign markets bought forward dollar exchange through fear of a further rise.

On Wednesday the dollar reached exactly the gold export point, which is calculated at 4.217 marks, and private arbitrage sales of German gold for export were prevented only by the nervousness of dealers, owing to the violent New York fluctuation in money. Home loans in March were 24.500,000 marks, as against 38,000,000 in February. Foreign loans were 9,000,000, against 161,000,000.

#### Sales of Exchange by Paris Expected-Bank of France Must Resume That Policy to Avoid Gold Export Total French Credits at New York and London Estimated Around \$1,500,000,000.

Discussing credit conditions in France, Paris advices April 5, to the New York "Times" said:

The past week's Paris market was characterized by increasingly urgent demands for discount. This condition was ascribed first to export of capital, but also to the increased requirements for credit which usually appear on this market early in April. Exchange rates fluctuated somewhat, but on the whole were little changed. Francs remained firm, banks having temporatily called home at the end of March a part of their foreign credit.

That situation is considered, however, to be only temporary. In a few days these funds will again be placed abroad, and the Bank of France will probably be compelled once more to sell foreign exchange, which it has not now done for a fortnight. Such action will probably be necessary in

not now done for a fortnight. Such action will probably be necessary in order to prevent dollar exchange from rising to the gold export point. At the moment the Bank of France still holds abroad in available credits nearly 29,000,000,000 francs, or \$1,130,000,000. They are distributed about evenly between London and New York, and are mostly invested in bills maturing at different dates, not exceeding ninety days. The amount of foreign credits held by French private banks can only be estimated, but according to certain trustworthy calculations to have been divided between London and New York. In the latter months of 1928, French banks deposited fairly important sums in Germany; but these have now been withdrawn, first because of the fall in interest rates at Berlin, but second because of uncercause of the fall in interest rates at Berlin, but second because of uncer tainty concerning the reparation settlement.

In the better demand for money after the Easter vacation, outside

discount rates went to 3%+31/2%, or very near the official bank rate, which is 31/4.

#### European Borrowing Markets Hurt by American Demands-Federal Reserve Board Viewed as Having Lost Command of Money Market.

In advices from Vienna April 4, the New York "Times" said:

The Neus Freie Presse points out this week that Western European countries have now reduced the amount of money offered by them at Vienna, while they are placing funds in the American market. It continues: "Evidently the Federal Reserve Board has under present circumstances completely lost command of the money market. Even 1 or 2% advance in the bank rate would have no effect, because in that case a large

portion of outstanding American credits would be recalled from Europe.

"The danger which would thereby be involved to the European money markets is considered here to be the probable reason for the delay in advancing the American bank rate. Only a considerable fall in Stock Exchange prices or the creation of the proposed international bank of reparations can produce any distinct change in the American money situation."

#### One Day Crisis in Sofia—Cabinet Minister Resigns Over League of Nations Loan, Then Returns.

The following Sofia advices April 7 are taken from the New York "Times":

The resentment aroused by some of the conditions attached to the League of Nations loan to Bulgaria, which caused cabinet conflicts on several occasions last Autumn, led to another one-day cabinet crisis yesterday.

M. Madjaroff, the Minister of Communications, resigned, but after obtaining consideration of his standpoint, withdrew his resignation last evening.

In the course of a debate on a bill to regulate the position of the State Railways, Premier Andre Liaptcheff and Finance Minister Moloff declined to yield ground in the matter of the guarantees given by M. Moloff at the Geneva loan negotiations without consultation of the Minister of Communications. Objection is now raised by M. Madjaroff to several clauses, including one providing that the manager of the State Railways shall not be removable from his post for five years.

As the result of a conference last night of M. Liaptcheff with M. Charoff, the League commissioner, it was agreed to withdraw the clause, whereupon

the League commissioner, it was agreed to withdraw the clause, whereupon M. Madjaroff withdrew his resignation.

The position of the Minister of Finances has been shaken by this result of the accusation that he failed to protect Bulgaria's interest at Geneva. King Boris, who is away on a trip, was informed of the episode by

telegraph, but no changes in the cabinet are likely before his return.

#### Japanese Bank Plan-Mitsubishi Bank to Offer Shares to General Public for First Time.

The "Wall Street Journal" of April 6 announced the following from Tokyo:

Mitsubishi Bank, which has heretofore been a closed corporation, plans to increase its capital and allow participation in its shares by the public. Present capital is 30,000,000 yen and reserves and surplus 37,000,000 yen. Profits for 1928 amounted to 28% of capital.

The bank plans to issue 500,000 new shares, one-quarter paid up, of which one-half will be issued to present shareholders, 15,000 to employees, and 235,000 to the public. Price of the new shares will be 50 yen, representing a premium of 100%.

Recent dividends have been at the rate of 10% per annum. Since March, 1927, or just before the Japanese panic, deposits have increased to 570,000,000 yen from 320,000,000 yen, and the institution is now the fifth largest Japanese bank.

#### Many Insurance Companies Increase Dividends in First Quarter of 1929 According to Gilbert Eliott & Co-New York City Banking Institutions Also Make Larger Dividend Distributions.

Fifteen insurance companies and five New York City banking institutions increased their dividend distributions to stockholders during the first quarter of 1929, according to a compilation made by Gilbert Eliott & Co., specialists in bank and insurance company securities. In some instances the regular dividend rates were maintained but the amount was increased through payment of extra dividends. The following table lists the principal banks and insurance companies which have increased their dividend payments in recent

Banks. Chelsea Exchange	Former Rate. \$2,00b	Present Rate. \$2.50
Continental	9.00	10.00
		16.00
	15.00a	
Manufacturers	5.00	6.00
Municipal	12.00a	16.00
Insurance Companies.		
Agricultural	4.00	4.25a
American Reserve	3.00	4.00
Baltimore American	1.20ab	1.80a
Renkore & Chinner	18.00	20.00
Bankers & Shippers	18.00	
Boston	13.33 <b>b</b>	16.00
Fidelity & Casualty	5.00	5.50a
Globe & Rutgers	22.00b	24.00
Homestead	60	1.00
Importers & Exporters.	3.00	4.00
National Liberty	.87ab	1.50
Now Ionean	1.80	2.00
New Jersey	1.80	
Peoples National	1.00ab	1.50a
Preferred Accident	12.00	15.00a
Providence-Washington	16.00	20.00a
St. Paul Fire & Marine	4.00	5.00
a Including extres b Equivalent dividend		

The bankers point out that in 1921, during the post-war depression period, practically no banks or insurance companies were forced to suspend dividends or even decrease the rate of payment.

#### Insurance Stocks Show High Appreciation, According to Clinton Gilbert.

According to a study just made by Clinton Gilbert of the record of insurance company stocks, an investment in a representative group of ten companies made in 1924 has paid an average cash income of 3.76% a year and appreciated in value at the rate of 53.20% a year, yielding a total yearly return of 56.96% for the past five years. This performance is not exceptional or unusual, it is said, and there are reasonable expectations of its being repeated. The outlook is one of continued expansion due to (1) external pressure of normal national growth and (2) active effort on the part of insurance companies themselves to broaden their field of activity. Mr. Gilbert's statement says:

The growth of the insurance business is not predicated on boom periods. Normal business activity is sufficient to assure prosperity for insurance companies, for the country is not insured up to the hilt and there is plenty of room for expansion — Increased industrial and commercial activity the growth of population and national wealth and the opening up of new fields by commercial adoption of inventions and improved technical processes, all combine to maintain the field of possible development larger than that covered by insurance companies at any time.

Insurance companies the mselves are shaping the conditions under which they work and making their business more profitable. Life insurance companies are continuously spreading information on longevity as affected by regular habits of living, improved sanitary conditions and periodic physical examinations. They have popularized insurance trusts for old age, education of children and a thousand and one other desirable purposes. Fire insurance companies are doing splendid work in the dissemination of fire prevention propaganda and in insisting on adequate fire-fighting apparatus wherever needed; while casualty and indemnity companies are always promoting safety movements. All these are powerful influences operating directly for the welfare of the public at large and indirectly increasing profits for the companies by reducing mortality rates and cutting down fire and casualty losses

Realizing their position of trust, insurance companies are taking the public more and more into their confidence regarding their affairs. A number of companies are issuing simplified statements that the layman can read and understand. Statements already published mark 1928 as having been a highly prosperous year.

#### Hubert M. Schott Suspended from New York Stock Exchange for One Year.

On Thursday of this week (April 11) Hubert M. Schott, of the firm of Schott & Galliver, 60 Broadway, this city was suspended from the New York Stock Exchange for a period of one year. Mr. Schott was admitted to membership on May 18 1905. The announcement of Mr. Schott's suspension was made from the rostrum of the Exchange by President E. H. H. Simmons as follows:

A charge and specification having been preferred under the fourth paragraph of Section 1, Article xx, of the Constitution of the Exchange against Hubert M. Schott, a member of the Exchange and a member of the firm of Schott & Galiver, said Charge and Specification were considered by the Governing Committee at a meeting held on April 10 1929, said Hubert M Schott being present.

Said paragraph is as follows:

No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions." The substance of the Charge and Specification against Mr. Hubert M. Schott was that the firm of Schott & Galiver, with the knowledge and acquiescence of said Hubert M. Schott, employed during the year 1928 eleven persons who were paid in addition to their salary sums constituting a proportion of the amount of the commissions received by the firm on business procured by such persons during the time of their employment, which payments were made without the written approval of the Committee on Quotations and Commissions.

Said Hubert M. Schott having been found by the Governing Committee to be guilty of said Charges and Specification was suspended for a period

In its report of the matter yesterday (April 12) the New York "Times" said:

The Stock Clearing Corporation announced the retirement of the firm as clearing members and said Ira Haupt & Co., would assume open exchange contracts of Schott & Galiver.

#### E. H. H. Simmons Again Nominated as President of New York Stock Exchange.

The nominating committee of the New York Stock Exchange in its report on April 8, presented the following names for officers and members of the governing committee to be voted on in the annual election, May 13:

For President, E. H. H. Simmons; for Treasurer, Warren B. Nash. For 10 members of the Governing Committee for the term of four years: Harold O. Barker, Herbert I. Foster, Walter L. Johnson, Peter J. Maloney, J. Clark Moore, Jr., William B. Potts, Joseph H. Seaman, George M. Sidenberg, Edward T. H. Talmage, Jr., George B. Wagstaff. For one member of the Governing Committee for the term of three years: George P. Smith. For one member of the Governing Committee for the term of two years: Robert Lehman. For two members of the Governing Committee for the term of one year: Herbert G. Wellington, Arthur F. Broderick For Trustee of the Gratuity Fund for the term of five years: Winthrop Burr.

President Simmons is now serving his fifth term as head of the Exchange.

#### James B. Mabon Resigns as Governor of New York Stock Exchange.

The New York Stock Exchange announces that at a meeting of the governing committee on April 5, the resignation of James B. Mabon as a member of the committee was accepted with profound regret. The "Herald-Tribune" of April 7 referring to Mr. F. Mabon's resignation said:

Mr. Mabon, who was President of the Exchange from Nov. 1912 to 1914, and Governor since 1900, is not retiring from active business as head of James B. Mabon & Co. but is relinquishing his membership on the Governing Committee to lessen his duties during a convalescent period dating from an illness last year.

Mr. Mabon has been a member of the Exchange since Dec. 10 1891, and prior to that date was connected with Brown Bros. He has served on various important committees including those of Law, Constitution, Gratuity, Stock List, Business Conduct and Securities.

#### Nearly Quarter Billion Dollars Worth of Stock Sold on San Francisco Stock Exchange in First Quarter of 1929.

Nearly one-quarter of a billion dollars worth of stocks were sold on the floor of the San Francisco Stock Exchange during the first quarter of 1929. Compilation of records for January, February and March of this year show following volume of trading on the San Francisco Exchange:

Market value of sales for the quarter \$236,213,262

The average market value of the shares seld on the Stock Exchange was \$50 per share in round numbers, says the statement issued by the Exchange, which also contains the following information:

For the same period on the San Francisco Curb Exchange the following turnover of business was recorded:

 Market value of sales for the quarter
 \$62,377,868

 Shares sold
 6,336,780

The average market value of Curb sales was \$10.00 in round numbers. For the two Exchanges therefore, the totals of San Francisco's stock investments during the three months were:

Market value of sales for the quarter \$298,591,130 Shares sold 11,458,889

These figures are regarded here as significant evidence of the constant flow of investors' funds into the central securities market of the Pacific Coast despite the difficulties that have attended stock trading during the first months of the year. Although the market has been constantly depressed by unsettled credit conditions in New York and a recurrent attitude of indecision in the rank and flie of investors, the volume of daily sales has maintained a consistently high average. The range of prices during periods of recession has been less than expected, an indication of the strong investment position of the San Francisco market.

Marginal traders in weak positions are comparatively few in this market and the credit situation is sound and to these conditions is described the steadiness in the price range during declines

On March 26 when call money went to 20% in New York and the New York Exchange broke all records for share turnover, 127,810 shares with a market value of \$7.487.525 were sold on the floor of the San Francisco Stock Exchange. Share total was considerably under the high day for the year. Market value of the day's sales was the record for 1929.

#### Representative Dyer Protests Against Listing on New York Curb Exchange of Stock of Canadian Distillers—Claims It to be a Violation of Spirit of Prohibition Law.

It was stated in the New York "Times" of April 11 that Representative Leonidas C. Dyer of Missouri, a leading anti-prohibitionist in Congress, has protested in a letter to the New York Curb Exchange against the trading in securities of whisky manufacturers, at the same time demanding that the Curb make good to him money lost in a market operation in the shares of Hiram Walker, Inc., Canadian distillers. The advices added:

It was learned that the Governors of the Curb have given serious thought to the communications, but have refused to recognize that the writer had any grievance. Hiram Walker stock has been dealt in on the Curb for more than a year, having sold several weeks ago as high as 93 ½ and as low recently as 66. It closed yesterday at 69 ½. The stock has been a speculative favorite, frequently fluctuating violently. A large amount of the stock is held in this country. Detroit interests were reported some time ago to have control of the company and there has been much talk of a merger with other Canadian and English distilling interests.

Representative Dyer contends in his letters, according to seports in Wall Street yesterday, that Amercian Exchanges have no right to permit dealings in whisky stocks. Mr. Lockwood said yesterday that, although the question had never been raised before, so far as he knew, he had no doubt that the Exchange was privileged to permit dealings in such securities.

In a later account, from Washington April 11, the "Times" said:

The question of the legality of listing on the New Yerk Curb Exchange the stock of a company manufacturing liquor was the basis of Representative L. C. Dyer's letter to the governors of the Exchange, the Missourian said to-day in response to inquires concerning the communication

Representative Dyer, who purchased Hiram Walker stock, and sold it at a loss when, he says, he found the security to be that of a Canadian distillery, repeated that his losses had not stimulated the letter. He did not, however, indicate that he proposed any Congressional investigation to determine the power of the Exchange to list the stock.

"My letter," he asserted, "was not in protest against my losses, but to raise the question of legality. I bought the Hiram Walker stock as a legitimate investment just as I have purchased other stocks in the past.

"My letter," he asserted, "was not in protest against my losses, but te raise the question of legality. I bought the Hiram Walker stock as a legitlmate investment just as I have purchased other stocks in the past. A freind of mine in a broker's office telephoned and recommended that I buy 'Hiram Walker.' I had confidence in his financial judgment and told him to buy some for me. I had no idea that it was a distillery security, and was surprised when I learned that it was a Canadian company making liquor."

#### His Account With Broker.

Mr. Dyer, it is understood, carried an account with a broker. It is also understood his investments are upon a paid and not in a marginal basis.

Mr. Dyer, who is the ranking member of the House Judiciary Committee, which passes upon prohibition legislation, and has been an avowed day, continued:

dry, continued:
"The Curb Exchange, I think, contributes to a violation of the law, and also the newspaper which advertises the security for sale. The dry laws specifically prohibit advertising liquor."

Mr. Dyer did not reveal how many shares of Hiram Walker he had purchased, what he had paid for the stock or what he had sold it for. One friend offered a guess that he had owned about two hundred shares.

"My loss was small." Mr. Dyer said. "It was not enough to worry

"My loss was small." Mr. Dyer said. "It was not enough to worry over. My letter to the Curb Exchange and also to a brokerage house was intended more to call attention to what I deemed a legal violation than to my loss. The spirit of the prohibition law is violated by the listing of this security."

We also take from the "Times" the following Windsor (Ont.) advices April 11:

Commenting to-day on the action of Representative L. C Dyer of St. Louis in asking the governors of the New York Curb Market to reimburse him for losses on Hiram Walker stock, W. J. Hume, President and General Manager of Hiram Walker-Gooderham & Wortz, Ltd., said there was no legal obstacle in the way of placing Canadian Distillery and Brewery stocks on United States stock exchanges.

stocks on United States stock exchanges.

Mr. Hume said the legal aspect of the matter had been theroughly looked into before the stock was placed on the market at New York and Detroit.

#### Formulate Definite Plan to Introduce Term Settlements— Bankers Hold Informal Discussions to Evolve New System—Would Have Daily Reports of Transactions.

According to the New York "Journal of Commerce" of April 10, specific proposals for the introduction of a term settlement system on the New York Stock Exchange have been worked out at informal meetings of bankers during the past few months, and are expected to be brought forward as soon as interest in this proposal shows a further increase. The account went on to say:

Sponsors of the plan feel, however, that it will probably be a long

time before this change can be affected.

The proposals made by the group of bankers conform to the London system of term settlements only in part. In the plan which has been developed, the term settlement becomes less important than it is in London. It is proposed to have daily reports to the Stock Clearing Corporation by brokers, just as is the case now, while the settlement of balance due in cash or securities being postponed for a two-week period.

#### Credit Situation.

Although a system for term settlements have been worked out with considerable, though not in complete detail, no attempt will be made to introduce it until the credit situation has become more certain, it was declared. One banker declared that it would be difficult to apply the plan unless, beforehand, there is considerable liquidation of brokers' loans.

On the London Stock Exchange, during the first two days of each four-day settlement period, brokerage firms report to the settlement

department of the exchange their transactions during the previous fortnight. These are then cancelled against each other; the remaining inequalities on the fourth day to the ultimate purchasers.

when and if he term settlement system is introduced here the brokerage houses will report their transactions each day to the Stock Clearing Corporation. The Clearing Corporation will at once eliminate transactions of its books. Brokers who have purchased or sold securities which have been traded until the settlement period. It is contended that the proportion of speculation in the New York Stock Exchange is much greater than in that of London; that the prices of securities is much greater than in that of London; that the prices of securities fluctuate more widely and that, therefore, complete use of the term settlement plan would be unwise.

In 1919 the American Acceptance Council appointed a Committee

on Term Settlements, headed by Paul M. Warburg, and including among its members Gates McGarrah, now the Federal Reserve Agent at the Federal Reserve Bank of New York, Walter E. Frew, John H. Fulton, Donald G. Geddes, W. H. Porter, William H. Remick, John E. Rovensky, Edward Shearson, Samuel F. Streit and E. V. R. Thayer.

This committee passed a resolution at the time which declared, "The members of the committee have unanimously expressed the onlying

members of the committee have unanimously expressed the opinion that the adoption of a term settlement by the Exchange would offer advantages in that it would eliminate duplication of the handling of securities and in payments."

The resolution went on to say that the plan could not be applied until "the new system of daily stock exchange settlements through the Stock Clearing Corporation has been perfected and in practical operation for a reasonable time." The committee was never formally disbanded and it is understood that its members still favor the plan and that recently they have held informal discussions of the possibility of introducing it.

Among those who favor the plan, three methods for the introduction of it are suggested. The first is to allow the term settlement to succeed the present system for the entire list of securities, with the present plan completely and at once abandoned. The second proposal is to introduce term settlements only with respect to a limited list of securities. Finally, it is proposed to introduce term settlements, without, however, giving up the present scheme, and permitting brokers to use either. The third plan, some declare, would mean that the term settlement system simply would not be used and that to introduce it in this way would be actually to avoid introducing it. The third method, it is believed would find ready support in brokerage

An account on subject, appearing in the same paper on April 9, said in part:

The recent enormous expansion in speculative loans and the general credit stringency and high rates which have resulted have won many friends for the term settlement system. This system, in brief, provides that regular purchases and sales of securities need not be settled for except on two days each month, generally the first and the fifteenth. At the present time, purchases and sales are settled for on the next following business day, except that both Friday and Saturday transactions are settled on Monday.

#### Gains Varied Support.

The exief support which the term settlement proposal has won recently has come from bankers, bill brokers and some stock brokers. In banking quarters, where the term settlement plan has hitherto been opposed, it is felt that under present conditions an increasing amount of brokers' loans are being made "for the account of others," and that the latter could be squeezed out in large part by the adoption of term settlement system. Hitherto, bankers here who have studied the matter felt that term settlements would impair the call money market, which they found quite convenient as a means of employing liquid funds. But now well over half of all brokers' loans are being made by others than banks, so that the latter do not object to a contraction

of the call market.

Bill brokers, including several bankers deeply interested in the acceptance market, have been consistent proponents of the term settle ment system, since it would make the call money market, in their opinion, less erratic and therefore less detrimental to the bill market. Furthermore, anything which would cut down the volume of call money might tend to induce commercial banks to hold acceptances in their portfolio, something they have not yet done to any important extent

because of the streng lure of the highly liquid call market.

Hitherto, brokers have been strongly opposed to term settlements, because the adoption of it would tend to reduce their income from the differential interest charges. Until recently, an important element in the brokers' income was the interest charge made to the customer, which included a differential of from one-half to one per cent over and above the rate on the average. However, the enormous expansion of trading in recent years has increased the brokers' commission income to such a point where excess interest earnings play a much smaller role. Under present high rates, many brokers are said to have reduced their interest differential to insignificant proportions, and any thing which would tend to cut down earnings from this source would not be regarded as important.

#### Extent of Loan Cut.

Those in touch with the situation have made considerable study of the extent to which brokers' loans could be reduced through the adoption of a term settlement system here. The majority opinion seems to be that a substantial reduction could be brought about in this way. I the first place those traders who move in and out of the market rapidly could trade without necessitating brokers' loans at all, for under such a system stocks purchased in the regular way would not be paid for until the fortnightly settlement date, which might be as much as two weeks away.

In the second place, many speculators and investors who want to hold their stocks for a longer period of time would not have to borrow for such pupose until after the settlement date. This means that purchases of securities would not involve brokers' loans for some little time after the purchase is made. In the meanwhile, however, the broker will demand the deposit of margin, as now, in order to protect himself against adverse fluctuation sin the prices of securities bought for de-livery on time settlement date. These margin payments really constitute guarantee deposits, and the broker could use them to reduce the total amount of his loans. Thus, under the term settlement system, the broker comes to hold large amounts of margin which he does

not have to turn over for securities until the settlement date and which he can use to reduce his necessary borrowings at the bank

Billion Reduction Seen.

Those who doubt that a fortnightly settlement system would reduce the amount of brokers' loans necessary to finance speculation are generally referred to London and Paris experience, wheer the call money market for securities is very much less important and is very much smaller in size than is the case here.

Of course, under any fortnightly settlement system, large numbers of sales will continue to be made for cash. These, however, would

be, in the main, straight investment transaction.

While it is felt that any specific estimates of the extent to which the volume of loans would be cut down are vague guesses at this stage, several students of the subject feel that the volume of loans, none now thought to be nearly \$7,000,000,000 on an inclusive basis, none of the current reports including all such loans, might be reduced by \$1,000,000,000. Several estimates range considerably higher than this

#### Maritime Exchange Seeks Views on Question of Trading in Securities of Maritime and Affiliated Enterprises,

A sub-Committee of the Maritime Exchange, named some time ago to investigate and report on the feasibility of trading in securities of maritime and affiliate enterprises on the floor of the Exchange, has addressed to members the following letter seeking their views on the subject:

The undersigned have been named as a sub-committee of the Committee on Expansion of Association's Activities, which committee was authorized at a special meeting of the Members of the Maritime Association of the Port of New York, held on April 14th, 1927, for the purpose of considering and reporting on ways and means for increasing the usefulness of of New York, and following a formal report submitted to the members at the annual meeting held on April 17, 1928, has been continuing to function under the direction of the Board of Directors.

This sub-committee has been named for the purpose of investigating and reporting as to the feasibility of trading in securities on the floor of the Maritime Exchange and as an aid in formulating recommendations to be

Maritime Exchange, and as an aid in formulating recommendations to be made in this matter, it will therefore be most helpful if you will have the kindness to favor us with your views on the following questions:

First—Whether or not it would be advantageous, either to our organization, or to the community at large, for the Maritime Exchange to arrange so that trading in securities of maritime and affiliated enterprises

could be conducted on its floor, under proper rules and regulations.

Second—If such trading on the floor of the Exchange is arranged for, whether you (or your Company) would be likely to take a personal interest

in such trading, now or in the future.

Third—If the meaning or intent of this questionnaire is in any way not clear, members of the sub-committee will be glad to clear up obscure

It would seem to the undersigned that there are many issues of securities, directly or indirectly connected with ocean commerce and allied fields, which could very properly be traded in on the floor of the Maritime Exchange, and that by providing the necessary facilities, we would be in a position to more fully meet the needs and requirements of the maritime and commercial interests of the Port of New York and elsewhere, than would other mediums which might be utilized for this purpose.

A copy of this questionnaire is being sent to the various firms, business houses and companies represented in the membership of the Maritime Association, and your answer will be treated confidentially by the Committee.

Your earnest cooperation and candid opinion in connection with the general subject is earnestly solicited at the earliest possible date.

Yours very truly,

JOHN J. BRADY, CHAS. W. CRANE, T. H. FRANKLIN, J. B. MORRELL.

Sub-Committe on Securities Trading of the Committee on Expansion of Association's Activies.

#### Views of Alden Anderson of Brookmire Economic Service on Code of Ethics of National Association of Securities Commissioners Governing Investment Trusts.

The code of ethics recently adopted by the National Association of Securities Commissioners for their guidance in dealing with investment trusts, if adopted as law by the various states, would be inocuous unless enforcement were placed in the hands of alert and capable men trained in financial and investment fields. This is an opinion expressed by Alden Anderson, Vice-President of the Brookmire Economic Service, Inc. in an article published in the April number of the Magazine of Business. He regards as largely theoretical some of the code's provisions designed to protect the investing public against irresponsible or incompetent trust managers, although a number of its provisions are highly desirable.

"How would it (the code) do away," Mr. Anderson asks, "with the buying and selling of securities for speculative profits, and the existence of certain provisions which permit the sale of securities to the trust by its own officials at undue profit to themselves? How could it end 'inside' control, or non-responsible control of investment trusts by trustees or directors whose major business interests lie in some other financial organization? Mr. Anderson goes on One of the vital points upon which the code is naturally silent—and upon which the Investment Bankers Association's recent report and recommendations for investment trusts was also silent—is the relation of the investment trust to its management, its directors; that is, how the trust originated. Investment trusts, of course, are of diverse origins, but very often now they are being organized by security houses. The possible dangers of "dumping" securities are obvious. In other words, where lie the other business interests and connections of the management personnel, and are the best interests of the trust likely to be subordinated to them?

Good management—rule 2 of the code—is after all obviously necessary for any kind of sound practice—investment or otherwise. Given the right kind of management, little restriction should be necessary. But how can a regulatory body determine for an investor what constitutes expert management? A personnel of good business repute and integrity does not necessarily guarantee a high measure of success. In the final analysis the investor must assume the burden of determining through investigation whether the management has not only the good repute and integrity, but also the ability to be trusted with the intelligent investment of his capital.

The management being of high calibre, it does not seem necessary to require personal investment in the trust, as rule 3 advocates. Other interests of the management may by far outweigh its interests in the trust through such an investment. It is far more important for the investor do determine what portion of the profits are to be his and what proportion will go to the management.

proportion will go to the management.

The investor should by all means know whether the management has reserved for itself privileges which will enable it to gain an unduly large proportion of profits, as, for instance, through an option on large amounts of common stock at low prices. This is a highly desirable rule.

Fundamentally it comes down to a question of clear and truthful representation by the investment trust in selling its securities. After all, this is about all the protection which regulation based on this code can give. If the trust announcements and covenants set forth its obligations and duties clearly to the investor and the investor understands them, then the blood is on the investor's own head. But judging from the average man's continued buying of wild cat oil and mining stocks, and judging from the average man's set determination never to read a lease or an insurance policy, it is doubtful whether a large proportion of investors will ever understand a covenant into which they are entering with an investment trust.

# Billion of Investment Trust Securities Held by American Investors—Survey by L. R. Robinson of Second International Securities Corporation.

The volume of investment trust bonds and debentures in the hands of American investors at the present time exceeds \$200,000,000 and is gradually heading up toward the quarter billion dollar mark, according to Leland Rex Robinson, President of Second International Securities Corporation, who addressed the Bank Credit Association of New York at their monthly dinner held on April 4, at the Fraternity Club's building. "To this should be added," Mr. Robinson stated, "preferred stock capital outstanding in an amount approximating \$450,000,000, while paid-in common stock capital is comfortably above one-third of a billion." majority of American investment trust companies having aggregate paid-in capital of \$7,500,000 or more," he added, "have already utilized their long-term borrowing power. More than two-thirds of all investment trust companies in the United States have preferred stocks, debentures or bonds, or both, in the hands of the public, in addition to their common stocks."

The effect of this, according to the speaker, was to increase the earning power and stability of the issuing investment trusts, provided conservative ratios obtained in the use of senior capital. "The availability of investment trust debentures and preferred stocks for purchase affords unusual safety coupled with adequate current yield, and opens up to American investors the same opportunities which insurance companies and other institutional and individual purchasers of senior securities have so long enjoyed in Great Britain."

#### New York Clearing House Adopts Amendment Increasing Charge For Loans Account of Out-of-Town Banks.

Under an amendment to its Constitution adopted by the New York Clearing House Association on April 10, out-oftown banks making loans in the local call money market through New York City banks will pay a commission of one-half of 1% of the amount of the loan instead of as heretofore, 5% of the interest received. The amendment, which applies to all members of the Clearing House, and to banks which clear through members, was made, it is noted in the New York "Journal of Commerce" presumably, with the purpose of curtailing the volume of call loans and is similar to a charge made last August, applying to offerings by corporate lenders, and effective since September 1. As was stated in these columns at the time (Aug. 4 1928, page 627), \$100,000 was fixed as the minimum in the case of corporate loans placed by a Clearin House member. In its reference to the action

of the Clearing House both last August and the present week, the "Journal of Commerce" stated:

Would Not Check "Others" Loans.

At the time [last Fall] it was anticipated that this change in rules would not check the growth of "others" loans. In fact, since August 29, the first date prior to the application of the rule, until the present, "others" loans have advanced approximately 50%, whereas the total volume of brokers' loans increased only 30%. The volume of corporate loans on April 3 was \$2,889,000,000, having advanced since the Clearing House rule to restrict their growth was applied by \$982,000,000.

Financiers declared the new commission, and the old are at a parity when the rate goes above this figure, it is the old commission which is the higher. Unless the rate falls to a point in the neighborhood of, or less than 5%, no increase in the commission charge would be high enough seriously to affect the profit of the out-of-town bank, gained through the interest change on its loan. Given this situation, bankers were of the opinion yesterday, that the effect of the new rule will not be a drastic one.

Proposal Placing Securities Loans at Minimum of \$100,000 not Acted Upon.

In Wall Street circles there had been the expectation that the Clearing House Association would also place a minimum of \$100,000 for security loans by interior banks. Such a ruling, it was declared, would probably result in rapid liquidation, since the volume of loans by out-of-town banks is largely composed of small individual offerings. Many bankers, prior to the Clearing House meeting, declared that such a minimum would cause too rapid a withdrawal of loans and that, therefore, they were opposed to it.

Maximum Interest Rates.

No change was made in the maximum interest rates which members of the Clearing House may offer on deposits. An upward revision of 1% is favored by many of the bankers. There was no statement as to when the next meeting is to take place. It is believed that efforts to advance deposit rates again will be made. It is known that at the last meeting it was proposed to advance the deposit rate on savings accounts and that the resolution was defeated.

Announcement of the adoption of the amendment fixing charge of one-half of 1% for loans for account of out-of-town banks, was made as follows by the Clearing House:

NEW YORK CLEARING HOUSE New York, April 10, 1929.

Sir:

We beg to hand you the following amendment to Article XI of the Constitution.

By order,

JACKSON E. REYNOLDS, Chairman, Clearing House Committee.

CLARENCE E. BACON, Manager.

AMENDMENT ADOPTED APRIL 10, 1929

Amend Article XI by striking out all of Section 5 (a) and amending Section 5 (b) to read as follows:

"Section 5. Every member of this Association (and every non-member clearing through a member) acting for another, whether in its own name or otherwise, in making or attending to the service of any loan secured in whole or in part by stocks and/or bonds and/or acceptances, shall charge and collect for so doing not less than at the rate of one-half of one per cent per annum upon the amount of such loan during the period it shall remain in effect; furthermore, no loan, or participation in a loan, shall be made for the account of others than Banks, Bankers and Trust Companies, or the Service thereof attended to, under the provisions of this Section 5, unless the amount thereof be \$100,000 or multiples thereof."

(This amendment to become effective forthwith.)

#### Dun's Report of Banking Suspensions—81 Failures in First Quarter of Year.

In its report of bank failures in the first quarter of the present year, Dun's "Review," says:

In common with the record of commercial defaults, statistics of banking suspensions for the first quarter of this year make a favorable exhibit. Data compiled by R. G. Dun & Co., show 81 failures among banks in the United States during the three months recently ended, with liabilities of \$37,508,830. The report discloses decided improvement over the returns for the two immediately preceding years, and also is appreciably better than the statements for some other recent years. Comparing with the 109 banking suspensions for the first quarter of 1928, involving \$36,802,098, the present tabulation reveals a decrease of 25.7% in the number, while a numerical reduction of 53.4% appears in comparison with the 174 failures for \$66,619,286 in the corresponding period of 1927. The high point of late years was established in 1924, with 265 banking suspensions, having liabilities of \$100,275,000.

A geographical analysis of the current compilation shows that no banking failures were reported for New England for the first quarter of this year and last year, while there were two defaults this year in the Middle Atlantic section. Elsewhere, numerical declines predominated this year, being recorded in the South Central States, the Central East, the Central West and in the Western group. Except in the Central West, where a decrease of 36 occurred, and in the South Atlantic States where there were 12 more failures, the changes were small. The banking suspensions in the South Atlantic section were mainly in North Carolina, Georgia and Florida, while those in the Central West were chiefly in Minnesota, Iowa, Missouri and

Reductions in the liabilities outnumbered the increases, the latter appearing only in the Middle Atlantic group and on the Pacific Coast. Even with the larger totals of banking failures in the South Atlantic States, the indebtedness there was smaller than that of a year ago by nearly \$4,900,000; there was a reduction of fully \$6,000,000 in the Central West, about \$1,-800,000 in the South Central group, and some \$1,000,000 in the Central East.

A comparison of banking suspensions is made by sections for the first quarter of the last three years:

Section—	1	Vumber.	1 1 1 1 1 1 1	
	1929.	1928.	1927.	Liabilities 1929.
New England Middle Atlantic South Atlantic South Central Central East Central West Western Pacific	27 8 6 30 3 5	1 15 14 7 66 4 2	1 22 41 18 71 9 12	\$8,347,000 5,911,830 1,469,000 1,350,000 10,812,400 1,168,600 8,450,000
United States	81 109 174 94 144 265	109	174	\$37,508,830 \$36,802,098 66,619,286 25,893,778 43,925,458 100,275,000

#### Pennsylvania House Passes Bill Removing 6% Limit on Call Loans

The removal of the 6% maximum limit on call leans in Pennsylvania is probable as the result of the passage at Harrisburg on April 10 of the bill written for that purpose by Senator Buckman by the House of Representatives. This is learned from a Philadelphia dispatch to the "Herald-Tribune" April 10, which also had the following to say:

Buring the present period of high call money rates it has been difficult at times for stock brokers here to obtain loans on issues listed on the Philadelphia Stock Exchange. A situation which the bill is expected to remedy by bringing back to this city capital which has been attracted to New York

by the higher rates prevailing there.

The bill now is being considered by Governor Fisher. As that official Commissioner of Banking for eight years before assuming his present office he is thought to be favorably disposed toward the bill, although the Pennsylvania Bankers' Association is not on record concerning such legisa number of influential bankers are known to favor it.

Melbourne F. Middleton, Jr., President of the Philadelphia Stock Exchange, said tonight that he expected the enactment of the bill would remedy the situation which existed in Philadelphia and he emphasized the benefits which this city will derive from it. He was pleased at the progress

which the House action signifies.

The bill provides that parties to contracts in which advances of money payable on demand are made upon warehouse bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments, pledged as collateral, may agree upon any compensation. The bill names \$5,000 as the minimum of such loans.

#### Senator Capper Sees Speculative Craze a Drain on Credit of Country-Says Situation Should Have Immediate Attention of Congress-Farmer Needs Available Credit.

A charge that huge sums of money are being diverted from channels of trade and commerce, and that if the present trend continues, about \$15,000,000,000 in credit funds soon will be tied up in "Wall Street's speculation-drunk stock market," was made on April 11 by Senator Arthur Capper of Kansas, Republican member of the farm bloc, according to a dispatch from Washington to the New York In indicating further what Senator Capper had to say, the "Times" continued:

Senator Capper said he had received complaints from farm organizations that Western banks are sending money to the New York market, and this presented a situation, he asserted, that shoud have the immediate attention of Congress. Something would have to be done, he indicated to arrest the volume of credit now being made available for speculation, as a means of checking the "Wall Street gambling mania before it results in harm to prosperity generally.

#### Interest Too High, He Says.

He declared that in many sections interest rates were higher than business could stand, and that the present "orgy of speculation" might lead

"In the recent hearings before the Senate Agricultural Committee," said Senator Capper, "several representatives of farm organizations attacked bankers who refuse to follow the counsels of the Federal Reserve Board and check the Wall Street gambling mania before it results in harm to prosperity generally. I have received complaints from a number of farm organizations that Western banks are sending money to the call loan market which is needed at home for farm and other business uses.

"It is a situation that should have the immediate attention of the

special session of Congress."
"Money needed for the development of western business and the West's agricultural operations is going to New York where call money rates have ranged from 8 to 20% this last month. Money needed at home is being drawn from Western banks to continue this orgy of speculation at the expense of Western agriculture and Western business interests. The rise in the country's credit level threatens legitimate business. Interest rates in many sections of the country are higher than business can stand. It is estimated that about \$15,000,000,000 incredit funds is now tied up, or soon will be, in Wall Street's speculation-drunk stock market, which continues to absorb hundreds of millions daily.

#### "A Growing Menace to Business."

"It may be said that Western banks have the money, but interest rates are necessarily affected when Wall Street draws off enormous supplies of bank funds, and the home borrower pays more for his loans. It has not yet reached a point where money for legitimate business use, including farm use, cannot be had, but the gambling fever is tending toward that point. In every way it is a growing menace to business.

"Interior banks never had more money out on call in Wall Street than during the present speculative movement. They defend this use of their funds on the ground that there is no safer investment for temporary funds than call loans, but their reason for feeding the stock market at this time is that they can make vastly more profits than by keeping their money at home. It is well-known that unrestricted speculation always outruns the strongest credit facilities. This is true of the mania now dominating Wall Street which the Federal Reserve Board has been trying to check before it harms the entire country.

"Under the circumstances, for Western bankers to throw their millions into New York's call money market, that the stock gamblers may bet the entire country's available resources on their gigantic poker game as they have been going the last weeks, seems almost criminal.

#### Many "Playing" the Market.

"I recall no time in my generation, not even in the days of the bucket change hands daily in Wall Street, more and more to the detriment of economic conditions and to the peril of the country.

"The bull pen of the Stock Exchange has attracted so many who formerly risked their money in the bear pit of the Chicago Board of Trade that that

grain market has recently voted in favor of adding speculation in stocks to

its trading in crop futures.

"Any one can see what a drain this speculative craze must be on the credit of the country.

"A banker's obligation is to provide funds at as low a rate to business as possible. But when he can make vastly more profits safely away from home, the money goes there. Just now the farmer needs all the credit advantages he can get, and yet the country's available credit is being used to further the big gamble in Wall Street. In the meantime the credit situation of the country is a safely away from home, the money goes there. tion in the West has reached the point, in my opinion, where bankers will be consulting their own interests by keeping their money at home. Otherwise there can be only one end to the orgy of speculation which seems to have lost the power to cure itself except in a sudden crash that may involve the whole country."

#### Governor Bailey of Kansas City Federal Reserve Bank Says Discount Rate Will Not Be Raised Unless Absolutely Necessary-No Upset of Credit Conditions Looked for.

In a Washington dispatch April 11 the New York "Times" had the following to say:

#### Bailey Fears No Upset.

Word was received to-day that Gov. W. J. Bailey of the Kansas City Reserve Bank was of the opinion that there would be no countrywide upset

of credit conditions from stock market influences.

"We are taking care that as little as possible of our credit is used in Stock Exchange activities by limiting the time of our loans to banks in this territory," he is quoted as saying. "The rediscount rate here has enabled us to handle commodities in our territory from  $\frac{1}{2}$  to 1% lower money costs than Chicago. They have called us 'little casino,' because we have held our rate down, but I do not anticipate that the term will disturb conditions much. Certainly the rate will not be raised unless it is absolutely

The Tenth Reserve District, of which Kansas City is headquarters, is one of three districts operating on a 4½% rediscount rate. The others

are Minneapolis and San Francisco.

#### Governor Young of Federal Reserve Board Leaves for Havana and San Francisco to Inspect Reserve Banks-Visits New York-Board Sets No Figure on Brokers' Loans.

Roy A. Young, Governor of the Federal Reserve Board. left Washington April 9 for an inspection of the San Francisco Federal Reserve Bank and branches on the Western Coast. According to the "Journal of Commerce," on the return trip Governor Young will inspect the Kansas City bank and branches. Governor Young came direct to New York from Washington and from the "Evening World" of last night (April 12) we quote the following concerning a statement attributed to him here:

There is no figure set upon how much the Federal Reserve wants stock market credits reduced, Roy A. Young, Governor of the Federal Reserve Board, said yesterday as he sailed for Hanava and San Francisco to inspect the banks in those cities. Although he has been two years on the Board; this is the first time Mr. Young has had an opportunity to make such a

Discussing the efforts of the Federal Reserve Board to reduce the amount

of brokers' loans from Reserve Banks, Mr. Young said:
"The Federal Reserve has no specific ideas as to how much they would want the brokerage loans or rediscounts of member banks reduced. This reduction in the final analysis would depend on several factors, principally gold movements, currency requirements and seasonal requirements of

"It is not the desire of the Federal Reserve to do anything drastic. such as the raising of the rediscount rates, until all other reasonable means have failed. I think that the so-called campaign of the Federal Reserve is bearing fruit in the quieting of unbridled speculation.

"It is the desire of the Federal Reserve to have plenty of funds available for business purposes. Credit demands for business should continue upward from now until the 24th of December next. I will be well satisfied and I think the board members will be also if business continues along the same lines as it is at present for the balance of the year. So far, I have been able to observe no signs of inflation."

Governor Young will be absent from Washington about a

#### Higher Discount Rate Said To Be Favored by Majority of Federal Reserve Board-Reports Denied of "Hands Off" Policy-Chicago Reserve Bank Said To Desire Increased Rate.

The question of the policy of the Federal Reserve Board toward credit problems continues to figure in newspaper accounts, one of these, from Washington April 9 to the "Herald-Tribune." indicating in the following that the Board had adopted a "hands-off" policy:

Although represented since last Friday as holding a sword of Damocles over the stock market, and incidentally by some critics as over the neck of business, big and little, all over the country as well, the Federal Reserve Board actually is contemplating no drastic action whatever.

In the "Times" advices April 10 the above brought the following rejoinder:

Board Watches Market Trend.

Denial was made to-day by officials here that the Federal Reserve Board had decided upon a "hands off" policy in the Board's relation to the current eredit situation. It was explained that the Board was alert in its watch-fulness of the present trend in the stock market and that it would continue its efforts, as announced on Feb. 6, to prevent an absorption of funds in speculative security loans which would menace the country's commercial

The same account likewise said:

Differences of opinion with respect to the advisability of raising rediscount rates developed at the recent joint meeting of the Federal Reserve Board and the Governors of the twelve Federal Reserve banks, it was learned today in a responsible quarter.

Board members who took the affirmative side of this proposition de-

clared that in their opinion a general increase in the rediscount rate throughout the country would tend to check speculative activities and in no way react unfavorably on domestic business or the trade situation abroad.

A majority of the Board are understood to favor increasing the rediscount rate to 6, 7 or 8%, which they contend would not react adversely en commerce and industry. Their plan is to make the advances 1 or 2% at a time in the belief that this would be more effective in curbing speculative credits than a more gradual upward movement. The leader of the minority has not been disclosed, but among those in the majority who stand for a more conservative course are said to be Secretary Mellon and Governor Young.

According to the Washington correspondent of the New York "Journal of Commerce" April 10, one of the reasons for holding rates at the present 4½-5% level was to protect the exchange of foreign banks of issue, some of which already have been forced to increase their rates in response to the high bidding for money in New York. In was furthermore stated in these advices:

There are members of the Board, however, who feel that foreign exchange is fairly well protected in Europe. Several Congressmen and Senators have expressed the belief that the American Government should look first to its own welfare rather than basing its action on the possible reaction Officials, however, showed that it would be a selfish policy and a short sighted one, inasmuch as any unsettlement of world economic equi-librium would have a serious reaction in United States, in view of the country's probable \$10,000,000,000 foreign trade this year and the necessity of having a large foreign outlet for the agricultural surplus.

Just how much unanimity of opinion exists among the Federal Reserve Just how much unanimity of opinion exists among the Federal Reserve Bank Governors as to rediscount rates has not been disclosed. There has been a feeling in some quarters, however, that the Chicago bank wanted to boost its rate to 5½%, a move which probably would cause the Eastern banks to meet that level and the San Francisco, Kansas City and Minneapolis banks, on a 4½% level to move up to 5%.

In certain districts the Reserve Banks are already limiting credit to the member banks, although this applies to all credit and not necessarily speculative credit. Some officials pointed out that there would be some

difficulty in differentiating among the various kinds of credit. Restraints have been placed in the Atlanta District, it was reported.

Although Governor Young has left Washington for a month's trip in California and other West Coast points this is no indication that the Board will not keep a close watch on the speculative situation. Young, it was waderstood, would be informed of any changes in the situation during his absence. While it is believed that Young considered the situation in a condition that he might leave the capital for an extended trip, and that the Board is not expected to take any unusual action before he returns, yet in uses of emergency the Federal Reserve authorities would not be precluded from taking the necessary steps.

In a Washington dispatch April 7, commenting on the semi-annual meeting of the Governors of the Federal Reserve Banks, the "Journal of Commerce" (of New York) said:

During the week the Reserve Bank Governors met in semi-annual session, having been here four days. The meetings usually terminate in three days. The longer gathering probably was due to the discussion of the credit situation and rediscount rates, although the Governors adjourned, following joint meetings with the Board, without issuing any statement.

The week also was marked by frequent meetings of the Board and a re-iteration of its policy, holding that unless the member banks co-operate to restrict the volume of credit going into the speculative market, other appro-priate action would be taken to get the desired results.

Board members regarded rather lightly and published statements dur-

ing the week that a crisis had been reached in the Reserve system. pointed out that the Board merely is exerting its obligated powers of en-deavoring to readjust the credit situation to a normal basis and that befere further increases in rediscount rates all other methods would be used

The important New York and Chicago Banks held director meetings during the week without change in rediscount rates. None was expected, however, with the Governors in conference in Washington. Information interchanged at the meeting will be taken back for the guidance of directerates so this week's meeting of banks will be watched with even greater

There was a continuation of suggestions from Congress as to what the Board should do and proposals of legislation that would do everything from outlaw speculative stock transactions to increasing the powers of the Reserve Board.

In the opinion of well informed officials there isn't much probability of radical legislation that would alter the powers or duties of the Reser

#### Bills Amending Federal Reserve Act to Be Brought Before Special Session of Congress by Senator Brookhart and Others.

The proposed introduction at the special session of Congress of bills amending the Federal Reserve Act, was noted in following from Washington April 10 to the New York "Times":

It was made known here to-day that a series of bills would be introduced in Congress in special session proposing important amendments to the Federal Reserve Act. Senator Brookhart of Iowa announced he would offer a bill to prevent national and State banks from lending money for speculation and placing in Congress instead of the Federal Reserve

Board the authority to approve rediscount rates. Mr. Brookhart declared recent developments indicated that under the present law the Federal Reserve Board was powerless to control the volume of credit diverted

for speculative uses. . . . Some members of Congress interested in the present credit situation insist that if the Federal Reserve Board has decided against an increase in the discount rate, in fear of its possible effect on foreign exchange, it should change its policy at once. They insist the board should consider first the welfare of business in the United States rather than be influenced in its conclusions by possible consequences abroad.

in its conclusions by possible consequences abroad.

Administration officials declare that this is a short-sighted view of the matter. They point out that this country's foreign trade this year will reach the \$10,000,000,000 mark, and that any action here that tended to draw heavy shipments of gold from abroad might lead to a disturbance distinctly harmful to conditions on this side of the ocean. They argue that in formulating a banking policy due consideration must be given to the factor of foreign trade.

Would Outlaw Speculation.

Senator Brookhart said to-day that in his bills relating to the Federal Reserve Act would seek to "outlaw speculation." The bill, he said, would apply to State as well as national banks, and one of the penalties for violation of the prohibition against advancement of credit for "speculation" would be denial of the use of the mails and telegraph. The Brookhart bill would take all power to deal with discount rates from the Federal Reserve Board, and changes in the rates could be made only with the consent of Congress. The Brookhart bill would forbid corporations from making

The blows for use in the stock market.

The bill also would prohibit Reserve Banks from imposing a greater charge than 3% on funds placed on redeposit. The member bank, in turn, would not be allowed to charge more than 5% for loans. The latter regulation, Mr. Brookhart said, would lower the rate on money needed for general business

Mr. Brookhart will introduce another bill to amend the laws governing Intermediate Farm Credit. It will authorize the issuance of Intermediate Credit Bank notes and permit State and national banks to become members of the Intermediate Credit Bank system. By this method, Mr. Brookhart said, the power of the Federal Reserve System would be diminished. Senator Glass of Virginia, former Secretary of the Treasury, is drafting a

bill dealing with the Federal Reserve Act. His proposals, it is understood, will amplify the powers of the Federal Reserve Board in handling credit conditions affecting the stock market, although Mr. Glass insists that the Board now has all the authority it needs. Mr. Glass announced several months ago that he would present a bill making it clear that the Federal Reserve Board has power only to approve changes in rediscount rates and no power to initiate an increase or a decrease.

The question of the power to change rates became acute about a year and a half ago when the Board ordered the Chicago Reserve Bank to advance its rate to a level with the figure in other districts. In this instance, Board requested Secretary Mellon to ask the Attorney General for a law opinion on the extent of the powers of the Board in acting on rediscount rates. So far as is known, Mr. Mellon failed to comply with the request.

An earlier dispatch April 5 to the "Times" stated:

Senator Fess Concerned.

Senator Fess of Ohio, who expressed concern over the credit conditions upon his return from his home State yesterday, intimated to-day that he would seek a conference with President Hoover to obtain his opinion as to the advisability of a Congressional inquiry. The purpose, he said, would be to determine whether "this speculative era" was forcing up rates for legitimate business.

Fears for Business Structure.

Senator Fess said he had talked with bankers and industrial leaders of Ohio.

"I am convined," he said, "that we ought in some way to warn the bankers not to get foolish simply because they see big profits in sight Bankers certainly ought not take advantage of this artificial speculative situation. I am worried over the substantial business man who is carrying large amounts of credit to be liquidated by payment or renewal. I am told that some bankers plan to boost the interest rates on loans to substantial business men when the business men come back for renewal of their

"That would be a mistake. Whether banks generally are contemplating such action I do not know. I should like to find out. As banks are in the business for making profit, it would be rational for them to make as much money as they can when they can, but any one can see the disastrous effect such a policy would have on legitimate business the country over.

I am not worried over the speculators. Plenty of them will get their fingers burned and there the matter will end."

Reserve Bank Credit Policy is "Hands Off"-No Drastic Action Planned on Speculative Loans, as Members Are Convinced Inflation Has Subsided-Latest Warning Reported as Having Been Written by Employee of Board in the Regular Course

From its Washington Correspondent Carter Field, the "Herald-Tribune" announced the following under a Washington date April 9:

Although represented since last Friday as holding a sword of Damocles over the stock market, and incidentally by some critics as over the neck of business, big and little, all over the country as well the Federal Reserve Board actually is contemplating no drastic action whatever. This was learned on the highest authority by the New York Herald-Tribune today.

Members of the Reserve Board, as a matter of fact, have been surprised at the speculation on the part of financial chroniclers and experts as to what might be done, and the demands in some quarters that, for the sake of settling conditions, the Board come right out and say what it was going to do.

Speculative Rush Halted.

Actually a considerable majority of the Board is well satisfied with the present situation. They have succeeded, they think, in stopping a mad rush of speculation in the market which, if it had not been a mad rush of speculation in the market which, it it had not been checked, would have led, in their opinion, to a crash which would have involved the entire business structure of the country.

They are highly optimistic about business conditions generally, and regard the nervousness in some quarters over certain business pros-

pects as wholly unjustified,

#### Latest Warning Explained.

Vhile there is no immediate prospect of any action whatever by Reserve Board, there are two weapons which were in the minds the writer of the statement published last Friday morning, and ut the warning in which there has been so much discussion in incial circles ever since.

In case the desired readjustment is not brought about by voluntary operation, however," this warning read, "the Federal Reserve system y adopt other methods of influencing the situation." Actually, it develops, this statement was written by an employee the Board and, while proofs of it were submitted to all members I none took exception, it did not result from a formal discussion. ued, however, at the close of such an important meeting, with the vernors of all the Reserve Districts present, the warning was turally read as though it had been a deliberate ultimatum to Wall reet.

The warning does represent the views of a majority, if not all, the mbers of the Board, but the possibilities behind it are not as nacing as some imaginative minds in New York and elsewhere

nacing as some imaginative minds in New York and elsewhere we painted it.

The question of what the Reserve Board might do if this "warning" re not heeded was put up to several members of the Board by the erald-Tribune today. The facts just disclosed as to how the words me to be issued resulted from these inquiries. It was disclosed rther that only two proposals were in the minds of the Board embers as to what might be done if the expansion of speculative and the diversion of credit to the stock markets could not be coked.

ecked.

Of these two only one proposal is being discussed seriously by the pard, and this is a proposal which some critics of the Board actually we been advocating as an alternative to what the Board has been bing. This is the advancement of the rediscount rate.

#### City Bank Statement Cited.

How little disconcerting this would be to the large financial interts can best be illustrated, it was pointed out here, by an extract om the monthly letter of the National City Bank—the very bank hich rushed \$25,000,000 into the market to prevent call money going ove 20% and turning the fall of March '26 and 27 into a debacle, at the statement of its President, Charles E. Mitchell, was contrad by Senator Glass and other as a slap at the Reserve Board. The extract reads:

rued by Senator Glass and other as a slap at the Reserve Board. The extract reads:

"While it is true that few, if any, banks today are borrowing from he Federal Reserve to support speculation, an advance of the (rediscount) at would make itself felt immediately on the volume of security loans tade directly by banks to customers. So long as such borrowers can out that the banks are not inconvenienced by making security and the total the banks are not inconvenienced by making security and the terminal that the legal loan rate, there will be difficulty in retraining the growth of this practice. If the rediscount rate should be soved up to 6%, that argument would lose its ofrce and the banks fould be in a position to force their customers to reduce their loans. This would have the effect of increasing the proportion of savings epresented in the holdings of securities, which is the thing to be desired."

#### Support by Banks Seen.

Support by Banks Seen.

So that actually, it was pointed out by some astute financial observers here today, the National City Bank, held up by some legisters as a swords' points with the Reserve Board, is not only in ympathy with the Board's objects, but is in sympathy with the threat" that has been worrying the market, though possibly without nowing how close the agreement is.

The other possibility to which the Board might resort if the situation with respect to speculative loans should not meet its approval is with respect to its right to regulate loans by the Reserve Banks. So far this has merely been hinted at in Board discussions. There as been no serious proposal to apply it in the present situation. Members of the Board, as a matter of fact, are not sure how it would work out if it should be applied, either as to the effect on business generally or in correcting the credit situation.

This would involve, should it ever be invoked, which at present seems doubtful, the determination by the reserve banks of the Northastern section of the country of the amounts of "lines of credit" o be extended to member banks. This system has been in vogue in ome of the western and southern reserve banks for some time. The Reserve Bank decides that the bank at Oshkosh should have a credit, say, of \$70,000. If the bank should ask for \$80,000 it would be refused.

This system has been necessary members of the Roard evaluated. refused.

This system has been necessary, members of the Board explained, n districts where money could be loaned at 8 and 10%, and where he member banks, if they could get all the rediscounting they asked for, would be so eager to make more loans, and therefore larger profits, that they might stimulate credit artificially and harmfully.

#### "Vicious Circle" Recognized.

The flat question of whether the hanging of this "warning" over the stock market might not bring about hard times artificially was out up to members of the Board. It was represented that if several million small speculators were squeezed out by the deflation process nillion small speculators were squeezed out by the deflation process on which the Board is embarked there would not be danger that these several million persons, being normally heavy buyers of all sorts of products, from houses to automobiles and from new suits to pleasure trips, might not be driven to a forced economy which would soon start a vicious circle which would slow down production.

The answer of the Board members is that business conditions on the whole are bright, except in the building trades, and that even the building trades have only slowed down in residences, not in large

structures.

structures.

"The man hit hard in the stock market may have to refrain from buying a new automobile," said a member of the Board, "but, on the other hand, a man obsessed with the hope for profit during a crazy bull market will refrain from putting money into anything he can help so that he will have all the money possible to buy additional stocks. I really think one class about offsets the other.

"Actually," this member continued, "we do not look for any further crash in the market. We think business is good and if the earnings of the corporations continue good the stocks of those corporations would naturally continue at about the same level they are now. The steam has been let out of the market, as it was by the smash in 1926, and I look for the same sort of a follow-up—a rather quiet

1926, and I look for the same sort of a follow-up-a rather quiet

"If we can only have a quiet period, without any skyrocketing, and without any crashes, the credit situation will work itself out beautifully without the Board taking any further hand in it. The enormous saving capacity of the country will soon mount up until it relieves the

amount of borrowing for speculative purposes, thus gradually releasing the money now borrowed for stock purchases.

Credit Investor Favored.

"Incidentally I would like to emphasize that there is no objection whatever to the investor who buys stocks largely with borrowed money, but who holds these stocks and every quarter reduces his debt to the bank. It is the purchaser who never pays off his loans until he sells his stocks, and who uses the bank merely instead of buying on margin to which we object, just as we object to the over-expanded margin account speculation."

Members of the Reserve Board learned from bankers, incidentally.

Members of the Reserve Board learned from bankers, incidentally, that there are a good many "big baskets" waiting for bargains—or that there are interests with large amounts of cash ready to absorb stocks if prices should fall much lower.

#### Congressional Investigation into Policy of Federal Reserve Board to Curb Speculation.

The intention of Representative Frank R. Reid of Illinois to seek a Congressional investigation into the policy of the Federal Reserve Board to curb speculation in the Stock Market was made known in press dispatches from Chicago, April 7. Representative Reid was quoted in the New York

April 7. Representative Reid was quoted in the New York "Times" as saying:
"The present action of the Federal Reserve Board may be as unwise as was the drastic deflation policies charged to it in 1920 and which, caused the serious depression of 1921," Mr. Reid said. "It is possible the threats of the Board may to some extent curb speculation, but there is a very real danger that they may produce the disastrous result of a lack of confidence in the soundness and stability of the industrial and commercial structure of the nation to such an extent that no one can foretell what may happen.

Says Board Exceeds Authority.

"The Federal Reserve System was created to provide this nation with an elastic currency and credit. It was not intended to act as the regulator of industry, commerce, finance or speculation. The Board should limit itself to its legitimate and proper functions as outlined by Congress, namely. the safeguarding of its own reserves and those of the member banks in this country. Congress has never conferred on the Federal Reserve Board the right to regulate and control the use which American citizens make of their money and credit and the Board is assuming these functions without authority of law.

"The attitude of the Federal Reserve System ought to be changed. this Governmental institution can by its policy force the rate of call money to rise as high as 20%, it can force it to rise to 100% or even righer. On March 19, when the rate rose to 20%, the price of heat, corn and other grains on the Chicago Board of Trade broke badly. Millions of dollars of

value in crops were wiped out in a few minutes.

"An investigation of the present policy of the Federal Reserve Board should show whether the Board is committed to a program of deflation in security prices.

According to the "Wall Street Journal" the resolution will

read substantially as follows:

Whereas, the Federal Reserve Board, governing body of the Federal Reserve system, has formulated and is pursuing a policy which has the avowed purpose of forcing owners of stocks listed on various stock exchanges to sell their holdings; and whereas, this policy assumes the right te restrict and regulate the public's use of its own money in investing in stocks listed on various exchanges; and whereas, this policy is wholly unnecessary under the scund fineacial and banking conditions extering in this country, but her on various exchanges; and whereas, this policy is wholly unnecessary under the sound financial and banking conditions existing in this country, but has forced unsurious rates of interest in the call money market in New York City and elsewhere, has artificially depressed prices in the stock market to the injury of thousands of owners of securities, and threatens to destroy the business and general prosperity of this country by producing a wholly artificial tightness in the credit situation and by disturbing public confidence; and whereas, a similar policy by the Federal Reserve Board in 1919-1920 depressed the value of farm lands and agricultural products in the Middle West and brought on an economic hardship from which agriculture have the next we whelly recovered new theorems has it recovered by the referee he it recovered that the ture has not yet wholly recovered; now, therefore, be it resolved, that the Speaker of the House of Representatives be, and is hereby, directed to appoint from the membership of the House a select committee of nine members for the Seventy-first Congress, and which said committee is hereby directed to inquire into the enforcement, administration, interpretation, and

practice of the Federal Reserve Act by the Federal Reserve Board, and to investigate the policy or policies of the said Board.

Resolved further, that the said select committee shall report to the House the results of its inquiries, with such recommendations as it may deem advisable, and shall include in its findings in answer to the following

Influence of Economic Conditions Abroad.

1. Was the Federal Reserve Board in formulating its policy unduly influenced by economic conditions abroad to the neglect of considering

economic conditions in the United States?

2. Are different kinds of loans included in the total volume of "loans to brokers' which is made public in New York every Thursday afternoon? Are loans for domestic corporation financing to pay off debts to banks included? Are loans for foreign financing and for unsold issues included?

3. Is the reserve ratio of the 12 Federal Reserve banks now about 70? Has it always been above 70 since Jan. 1 1922, with the exception of temporary dips below that level at the end of 1925, 1927 and 1928?

4. Has there been a pronounced change in the method of corporate financing from the borrowing from banks on commercial paper to the sale

of new issues of common stock in the stock market?

5. Was the average amount of gold in circulation in 1922-23 approximately \$676,000,000? Was the amount of gold in circulation at the end of Feb. 1929, \$1,313,000,000? Does this excess of gold in circulation of approximately \$637,000,000 represent "hidden" or unused reserves?

#### Would Replace Gold Certificates.

6. Did the most recent statement of the Federal Reserve Bank up to April 1 1929, show total reserves of \$2,878,000,000? If gold certificates to the amount of \$600,000,000 were replaced by Federal Reserve notes would not the reserve against these notes still be a dollar of gold for each dollar of notes, but would not the gold so held become part of the reserves against total note circulation? Would not this simple replacement have the effect of raising the total reserve to \$3,478,000,000?

7. Did not the latest statement of the Federal Reserve Bank up to April 1 show the total of deposits and of Federal notes in circulation to equal \$4,012,000,000? If to this sum were added \$600,000,000 of Federal Reserve notes replaced for gold certificates would not that make the combined deposits and note liability \$4,612,000,000, against which there would be a

reserve of \$3,478,000,000 making a ratio of 75.4%?

8. Would not affirmative answers to all the foregoing questions prove conclusively that there is no stringency of credit really existing, but that an artificial and wholly unjustified stringency, causing usurious rates of interest, has been brought about arbitrarily by the Federal Reserve Board in trying to force the policy it has formulated?

#### Representative McFadden May Move for Study of Financial Situation by House Banking and Currency Committee.

Stating that it is understood that Representative Mc-Fadden may ask the House to authorize the Banking and Currency Committee to study the financial situation during the special session of Congress, a Washington dispatch, April 5 to the New York "Times" quoted Representative

McFadden as saying:

The present credit situation was brought about by the change in policy promulgated during the summer of 1927 following the visit of certain Central Reserve bankers from abroad. The Federal Reserve management Central Reserve bankers from abroad. The Federal Reserve management in order to carry out their plans to aid Europe reduced the rediscount rate and made easy money, thus releasing a vast amount of credit. This with the aid of open market operations made possible the exportation of approximately \$500,000,000 of gold out of this country. It also created a vast volume of cheap credit in this country which was picked up by business institutions and used by them in refinancing their needs by capital structure and working capital.

As a result industry to-day is largely independent of banks and has a surplus of money which is being loaned in the attractive call loan market in New York City at high rates. This situation naturally will continue so long as this money can be made to earn more profit than when invested

in production.

This is the money included in the brokers' loans over which the Federal Reserve authorities apparently have no control and which they aparently regard as one of the menacing factors in the present financial situation.

### Governor Roosevelt of New York Signs Bill Increasing Personal Exemptions in Case of State Income Tax

On April 5 Governor Roosevelt signed the bill passed at the recent session of the New York State Legislature increasing the personal exemptions in the case of the State income tax. For single persons the exemption from the tax, heretofore \$1,500, is increased to \$2,500, while for married persons and heads of families the exemption is now \$4,000 as compared with \$3,500 previously. Returns under the State income tax law are required to be filed by April 15. The increased exemptions are applicable to the returns covering incomes in 1928. In signing the measure Governor Roosevelt said that he did so despite the fact that he agreed with the members of the Tax Commission that "the bill is unscientific." Some 100,000 taxpayers are affected by the increased exemption, these, it is stated, being benefited thereby to the extent of about \$6,000,000. The Governor indicated that he had decided to give his approval to the bill "because the latest information shows that the surplus in the State Treasury on June 30 will be larger than had been anticipated last January." "There will be sufficient funds this year," he adds, "to admit of this income tax reduction."

The following is the Governor's memorandum with the

signing of the bill:

I am signing the so-called Personal Income Tax Reduction Bill in spite of the fact that I agree with the members of the Tax Commission that the bill is unscientific.

First, it narrows the tax base and extends the exemption principle.

and the members of the Tax Commission hold that it is fundamental in taxation that the tax base should be broad and that any ideal tax law should not contain exemptions. Secondly, the bill places the amount of exemptions by the State of New York on a different basis from the exemptions in the Federal income

tax law; whereas to-day the State and Federal laws are uniform in this

Third, I agree with the members of the Tax Commission that the better method of helping those citizens with small incomes is to give either a lower rate on earned incomes or an exemption of a greater amount on earned

Finally, the bill creates a permanent instead of a temporary reduction

The whole measure was rushed through the Legislature at the last minute without adequate thought as to its bearing on the finances of the State.

In spite of all of these objections, which are without question sound in principle, I have after careful thought decided to give my approval to the bill because the latest information shows that the surplus in the State Treasury on June 30 will be larger than had been anticipated last January. There will be sufficient funds this year to admit of this income tax reduction,

Furthermore, I have constantly gone on record in favor of keeping taxes down, and I am signing the bill, first, with the hope that the next Legislature will make more scientific changes in the income tax law, and cond, that it will not be necessary to restore the old tax next year for purely

The bill was sponsored by Senator Samuel H. Hofstadter and Assemblyman Abbot L. Moffat, New York City Republicans. The New York "Times" in an Albany dispatch April 5 relative to the signing of the bill said:

When the measure was passed by the Legislature the Republican leaders estimated it would cost the State about \$1,500,000 and counties a similar amount. Subsequently, however, Governor Roosevelt was advised that the total loss to the State and the counties, through approval of the measure, would be nearer \$6,000,000.

After the Governor had become convinced that the State's financial

condition would permit approval of the bill he was faced with the oppo-

sition of the members of the State Tax Commission to the proposal. To Commission insisted that the bill was not scientific, that it would place that exemptions on a basis different from Federal exemptions, and the it would be better to provide a lower rate on earned incomes or give large exemptions to earned incomes.

Roosevelt Plan Rejected.

When Governor Roosevelt sent a special message to the Legislatu commending a tax of 2 cents a gallon on gasoline he also suggested

reduction of 20% in the income tax.

The Republican legislative leaders, however, refused to follow the Governor's suggestion relative to the 20% reduction, insisting they preferred to the company of t to abolish the direct State tax on real estate. The direct tax was abolishe but just before the Legislature adjourned the Hofstadter-Moffat incom tax bill was introduced and rushed through both houses.

In urging a 20% reduction in the direct tax was abolished.

In urging a 20% reduction in the income tax, the Governor took the position that such action would provide "the greatest benefit for the greatest number." He said he believed a reduction in the income tax would be comore benefit to a larger number of citizens than the abolition of the direction.

The following statement regarding the increased exemp tions was issued April 6 by the State Department of Taxa tion and Finance of the Income Tax Bureau:

An amendment to the Personal Income Tax Law became effective upon the signing yesterday by the Governor of a bill enacted by the recent Legis lature, increasing the personal exemption to \$2,500 for single persons and \$4,000 for married persons and heads of families. The dependency credit of \$400 for each dependent under 18 years of age or others physically of mentally defective remains the same as heretofore.

The former requirement for the filing of returns in the event that the gro income exceeded \$5,000, regardless of the amount of net income, was modified by placing the limitation at \$6,500. In all cases wheer the net income was less than \$2,500 or \$4,000, as the case may be, no return need be file

unless the gross income exceeds the limitation of \$6,500.

Under the provisions of the Act the increased exemptions and limitation take effect immediately and apply to returns for any taxable year beginning on or after Jan. 1 1928.

In the event of a change of exemption status during the year, the adjusted personal exemption should be computed in accordance with the increase

exemptions applicable to each period.

Employers are required to file information returns showing the amoun of compensation paid to resident employees, if the amount thereof exceeded \$2,500 to single persons or \$4,000 to married persons. pensation or other fixed and determinable annual or periodical income wa less than the above amounts, no information returns are required. also necessary for withholding agents to deduct, withhold and pay to this office the amount of tax due on compensation paid to non-residents for services rendered within New York State, if the amount of such compensation exceeded the new examples. sation exceeded the new exemptions.

Where withholding agents have heretofore withheld amounts on payment of personal service compensation to non-resident employees and where the amount of tax so withheld was determined by reflecting only the exemption heretofore permitted, the withholding agents are authorized to refund the excess amount withheld and to make proper adjustment with the said em

The statutory changes result in the modification of the instructions attached to the various returns as indicated below. In each instance the amounts stated in the printed instructions should be read as providing for \$2,500 in all cases where \$1,500 is stated, \$4,000 instead of the former \$3,500, and \$6,500 instead of \$5,000.

Resident Forms 200 and 201-Instructions A and D. Non-resident Form 203-Instructions B and F. Fiduciary Return Form 205—Instructions D, E and F.
Return of Tax Withheld at Source, Form 103—Instruction 2.
Certificate of Non-residence and Claim for Personal Exemption. Annual Summary and Letter of Transmittal-Instruction 1.

As to returns already filed which reflect the exemptions permitted by the statute prior to amendment, the refund of any excess payments will be made in due course on the audit of the returns and it will not be necessary for the taxpayer to file formal claims for refunds.

#### Former Vice-President Charles G. Dawes Chosen as Ambassador to Great Britain Succeeding A. B. Houghton.

Announcement was made at the White House on April 10, that Charles G. Dawes, formerly Vice-President of the United States, had been chosen Ambassador to Great Britain succeeding Alanson B. Houghton, who is to leave London for the United States on April 27. Associated Press advices from Washington April 10 said:

The nomination of the former Vice-President will be sent to the Senate by President Hoover early in the special session that begins next Monday, and its confirmation is expected without even the formality of reference to the

Foreign Relations Committee.

After confirmation Gen. Dawes will be given a leave of absence by the President so that he may complete the work of reorganizing the finances of Santo Domingo, upon which he is now engaged with a special mission from the United States. Gen. Dawes probably will not sail for London before June 1, as he will have to spend some time here acquainting hinself with British-American relations and pending questions.

Mr. Dawe's Mission to San Domingo was referred to in our issue of April 6, page 2207.

#### Views of Secretary of Agriculture Hyde Before Congressional Committees on Farm Relief—Favors Farm Board Clothed With Authority to Handle Stabilization Questions-Legislation Being Drafted.

In presenting before the Senate Committee on Agriculture on April 3, and also before the House Agricultural Committee the same day, his views on the subject of farm relief, Secretary of Agriculture Arthur M. Hyde, in ad vocating the creation of a Federal Farm Loan Board to assist in the reorganization of marketing systems said that "it would seem to me desirable that the Board, armed with resources and authority, could best work out these problems by receiving proposals from the various farmers' marketing associations. These proposals in many instances, particularly in handling stabilization questions or handling of facilities, can well take the form of corporations created by these associations and owned and managed by them, and aided with capital from the board should be authorized to apply." Incident to the question of legislation in behalf of the farmers which is to be introduced at the special session of Congress convening next week, the "Herald-Tribune" reported the following from Washington April 10:

Farm relief activity was marked today at both ends of the Capitol. While the sub-committee of the House Committee on Agriculture made progress toward the drafting of a bill the Senate Committee, headed by Senator Charles L. McNary, met in executive session and engaged in the preliminaries of preparing the measure which Senator McNary

expects to offer in the Senate early next week.

Senator McNary said the bill would be ready to introduce early next week. He discussed the general situation with the members of the Committee today and at a meeting to-morrow the actual shaping of the bill will proceed. The McNary bill of last session will apparently be followed quite closely but with some changes in details.

While there are sharp differences of opinion in both the Senate Committee and the House Committee the predictions are that a bill will be ready for presentation early next week in the House as well as in the Senate.

as in the Senate.

The House Sub-Committee has a rough and partial draft of a bill which, it is expected, will be the basis of the measure reported. It provides for a Farm Board of wide powers with seven members. The marketing system is to be based on the co-operative organizations and the Farm Board is to be independent and not under the Department of Agriculture despite the fact that Secretary Hyde recommended

of Agriculture, despite the fact that Secretary Hyde recommended that the Board be under the department.

One of the subjects of controversy in the House Committee as well as in the Senate Committee is the "yard-stick" that shall be used in determining the level at which farm prices shall be kept or at least the level sevent to be registered.

the level sought to be maintained.

The tariff has been urged by some and others have urged the cost of production. It was predicted today by Representative L. J. Dickinson, of Iowa, that no "yard-stick" would be put into the bill, but that the Board would be expected to try to handle each year's crop to the best advantage, much in the fashion followed by the Canada wheat pool.

The following is Secretary Hyde's statement before the Senate and House Committees April 3:

The necessity for farm relief is no longer debatable. The discussions of that point upon every platform in the country during the last eight years have unified public opinion to a complete conviction of its necessity. The fact is frankly recognized that agriculture is not in the position of equality of other pursuits. This fact presents its own challenge to all of us that we do all we can, sanely and constructively, to reestablish for agriculture an equality of opportunity and open the way to the same standards of living that we are enjoying by industry

I wish to state that in discussing the subject I am speaking for myself alone. I have not within less than a month, had the opportunity to consider the problem in detail and I shall not attempt to present any detailed piece of legislation. You gentlemen are very much more fitted for that task than I. I have long been interested in the ends to be accomplished by relief rather than by the legislative mathed. While I make no presence of being an expert. I do claim

method. While I make no pretense of being an expert, I do claim the same earnestness of purpose which dominates your body in its quest for solution of this vexing problem.

It was entirely natural, and to be expected that there should be difference covered which the great additional control of the control It was entirely natural, and to be expected that there should be differences over that specific measure around which the great political and forensic battle has for eight years been raging. Stimulated by that battle certain principles were developed. They were largely settled by the recent election. The broad principles were set out in the party platforms submitted to the people. We have their verdict, a verdict which operates as a mandate to all of us, and which serves to chart our course for the present. The ideas laid down by the platform were positive and constructive. Breadly they proposed to attack the were positive and constructive. Broadly they proposed to attack the problem in three directions.

First, the revision of the tariff for better and greater protection of American agriculture. That subject is being dealt with elsewhere. Second, reduction of transportation costs by development of inland

waterways and highways. The advancement of this likewise lies in

another quarter.

Third, the assistance of the Federal Government in reorganization of marketing systems through which the farmer may obtain a more economical and more stable outlet to the consumer. There are some other fields of assistance to agriculture which I shall mention, which

also bear upon the problem.

In assisting reorganization of the marketing system we have all of us conceived the creation of a great instrumentality which we have called the Federal Farm Board, with advisory committees, which called the Federal Farm Board, with advisory committees, which should be given authority and resources with which to deal with this third category of problems. And it is not one problem. It is several hundred problems. Many of these problems are unknown to us to-day and will only be developed with experience. The scores of different agricultural commodities, the different localities of their origin, the different markets which they penetrate, their method and means of shipment, processing and distribution, all point to the fact that we must find an agency to which each and all of the problems can be properly presented, considered, and upon which real and positive assistance can be given in solution.

We have to bear in mind that in their solution we are to a large extent blazing new trails, making our own experience as we go.

extent blazing new trails, making our own experience as we go. And it therefore has appeared to me that as we cannot forsee in the circumstances under which the powers of the Board to be called into action, any attempt to write out too detailed legislative directions would probably serve only to defeat the purpose of the Board. That is the heart of the plan and the rest are details. We can perhaps get at the question of the sort of authority required if we consider the character of some of the problems and the

means at hand for the administration of the remedies.

I may enumerate some of these problems, that is some of the directions in which constructive assistance should be given.

Our farm co-operatives are in need of capital with which to acquire further facilities and to expand their activities. The agricultural territory.

industry is in need of finance in supplement to the established financial institutions by which they will be enabled to hold their commodities until they themselves can place them in the market and not be forced to sell immediately upon completion of production. Capital is needed with which to purchase a portion of the occasional surplus or seasonal surplus and assure its orderly distribution over longer periods. The progress of many commodities from the producer to the consumer is most disorderly and wasteful; and especially in perishables, the terminal markets are flooded in one week and starved in the next. The result is undue fluctuation in the price and waste of the commodity itself. An enormous amount of unnecessary transportation takes places in the cross hauling of commodities in search of immediate market. There is great hardship upon the consumer, for with some perishables, the price is almost doubled after the arrival of these commodities in terminal markets because of inadequate and wasteful terminal distribution. There are a minority of dealers and shippers of farm commodities, particularly in the perishables, whose business practices are unfair—a great hardship upon the producer. There is entirely an inadequate grading and standardizing of certain commodities, with the result of uncertainty in prices and opportunity for advantage to be taken over the producer and for speculation against the consumer. There is an inadequate development of processing for disposal of occasional surpluses of many commodities into by-produots. There are, in fact, great wastes in the whole chain of distribution which are a tax on both the producer and the consumer. Our warehouse acts need amendment in order to facilitate more perfect action in the establishment of credit. We have need for some agency to pass upon the inauguration of further irrigation and reclamation projects so as to prevent increased production until such production is required for national purposes. We have need for a larger study and for action in t than detailed plans.

When we come to the question of agencies that the Farm Board should rely upon in the solution of these questions, we have at hand the large growth and the great experience of our co-operative marketing associations. They have already been organized by the farmers, they are farmer-controlled and farmer-owned. And in speaking of them I am not confining myself to the co-operative organizations as defined by the Capper-Volstead Act but I include the farmer owned elevators, the clearing houses, the farmer pools, they are all in farmer co-operatives. Such organizations have pioneered the way under great difficulties, have educated a large group of farmers in the problems of marketing, developed sense and stability in organization and management. We should take no action which would tend to supplant them or undermine their growth. It is largely upon these organizations that we should build the foundations of the collective action of the farmer. And such action will be the more consensat

organizations that we should build the foundations of the collective action of the farmer. And such action will be the more consonant with American life. We want to build up the farmers themselves to control their products, not to build up bureaucracy.

It would seem to me desirable that the board, armed with resources and authority, could best work out these problems by receiving proposals from the various farmers marketing associations. These proposals in many instances, particularly in handling stabilization questions or handling of facilities can well take the form of corporations created by these associations and owned and managed by them, and aided with capital from the Board, under such restrictions as the Board should be authorized to apply. Of these restrictions it would seem to me desirable to insist that no operations should be supported which would stimulate increased production because by adding to a surplus we would defeat all relief.

Let me repeat that there is little in the way of accumulated experi-

Let me repeat that there is little in the way of accumulated experience to guide the Board. It must make its own history, and guide each succeeding step it takes by the experience gained from the last. The mere enumeration of a few questions it must face is sufficient to show that there are many others that cannot be foreseen. All of which argues, to my mind, that if we are to create an instrumentality to which distressed agriculture can take its problems, that instrumentality must be clothed with broad and general authority.

#### Secretary of Interior Wilbur Moves to Curtail Drilling Oil Fields in California and New Mexico.

A Washington dispatch April 9 to the New York "Times" indicated that Dr. Ray Lyman Wilbur, Secretary of the Interior and Chairman of the Federal Oil Conservation Board, had written to the four oil companies operating in the Kettleman Hills field in California requesting that they voluntarily combine drilling in furtherance of conservation. These companies are the General Petroleum Company of California, the Melham Exploration Company, the Standard Oil Company and the Marland Oil Company of California. The "Times" dispatch likewise said:

Affects Only a Single Pool.

Secretary Wilbur stated in his letter that it was within the power of the Secretary of the Interior in the case of a single pool, as in the case of the Kettleman Hills field, to arrange for voluntary adjustments. He expressed the opinion that the prospects for agree-

ment on his proposal were bright.

The Kettleman Hills field, according to the records of the Department of the Interior, has only one producing oil well now, but another one is being drilled about six miles distant. The producing well is 7,000 feet deep, with an output of about 2,000 barrels a day, 200 barrels going to the government as royalty. The well yields about 80,000,000 feet of gas a day. Secretary Wilbur said that indications were that the area between

the present producing well and the one being drilled is oil-producing

"It would be a calamity," he added, "to develop a field of the kind indicated in view of the glutted condition of the oil market."

Action toward curbing oil production in New Mexico, where the Texas company was drilling was also indicated

in the "Times" dispatch of April 9, as follows:

An official statement given out today said that the Secretary of the Interior had approved the recommendations of special committees with regard to the petition of the Texas Company for continuing its program of exploration on public lands contained in seventy-eight oil and gas prospecting permits in Southeastern New Mexico. This drilling program, known as "group development," was undertaken three years ago under agreement with the department and the original plans

were completed prior to Jan. 1, 1929.

The statement explained that "the results obtained up to that time were sufficient to inform the department of the conditions in the area embraced in the permits, and no warrant was found for continuing the program as to the large area sought by the Texas Company's present application to continue exploration under the group develop-

ment program. Secretary Wilbur's conclusion was that the Texas Company and the qualified permittees for whom drilling was done are entitled to five leases from permits on which discoveries of oil and gas have been made. Ninety days are allowed for perfecting their application.

Secretary Wilbur found that fifteen permits were i ngood standing, and these are continued. The remaining fifty-eight permits on which no discoveries have been made, or actual development work performed, and against which the statutory time for beginning work has run, are ordered eanceled.

Under the present policy, leases would be granted only for onequarter of the area included in each permit, which is the amount mandatorily required by the leasing act upon discovery. Lease of the remainder is discretionary and will not issue upon the application of the permittee unless and until such action is required in the public interest. When it is determined to lease the remaining areas, the permittee in each case will be entitled to a preference right to a lease under Section 14 of the leasing act, at such royalties and under such conditions as may be prescribed by the secretary under the law and

#### Seminole (Oklahoma) Proration-Operators Vote to Continue Agreement Until June 1.

From Tulsa, Okla. the "Wall Street Journal" on April 8 reported the following:

Seminole oil operators at meeting April 5 voted to extend proration 30 days to June 1. No change was made in allowable production nor in percentages of different fields. One company contended that the same percentages should apply to all fields where proration is being practiced, but this was voted down.

It is reported Prairie Oil & Gas Co., Sinclair Oil & Gas Co. and Magnolia Petroleum Co. were not represented at the meeting. These are three of the largest Seminole producers. Most of those present felt somewhat dismayed at the setback received in Washington when production curtailment plans were presented to the Federal Oil Con-

It is noted that proration fixes Oklahoma production at 650,000 barrels daily, most of the shutting in being voluntary in Seminole area.

#### Sir Henri Deterding of Royal-Dutch-Shell Companies Sails For Europe-Says With Conservation Supply of Oil Can Be Assured For Years—Denies World Oil Combine.

Sir Henri Deterding, Managing Director of the Royal-Dutch-Shell Companies, sailed for Europe on the Cunard Line steamer Mauretania on April 10; as noted in these columns March 30 (pages 1898-2000). Hir Henri arrived in this country on March 26, to participate in the conference on oil conservation held the following day by interests in the American Petroleum Institute. According to the New York "Times" of April 10, Sir Henri believes a world-wide understanding to curtail oil production can yet be reached in spite of the failure of the American Petroleum Institute to obtain approval of its conservation program in Washington. The fact that Attorney-General Mitchell held that no Federal authority exists to sanction the Institute's plans to restrict the output of crude oil production in 1929 to the level of output in 1928, was indicated in our issue of April 6, page 2211-F. Sir Henri was reported in the "Wall Street Journal" of April 8 as stating that with co-operative conservation he can see the supply of oil assured for years to come. "Without it, and with the wasteful production and use of petroleum continuing," he said, "a shortage is sure to develop. One thing I am sure of is that the world will need constantly increasing supplies of oil and the world should see to it that the supplies are conserved. The account also quoted him as continui g:

"I eame to America," he said, "in the interests of the whole oil dustry. Not for America alone, but the world. I am not talking or seeking any special benefits or exceptions for Europe, the Far East, Persia or any other country, but for the oil industry as a whole.

ent to nrst meeting with oil men here I my said: you want success, believe on my word of honor that I am here as an oil man interested in the welfare of the whole industry and not for any one company or country. But there is one truth which I ask you to remember, and it is as big as a cow—that if the producer has died today the distributor died yesterday. The distributor has no business if the producer is not living to get him raw material. What is needed is the

wholehearted co-operation for the benefit of the consumer as well as the industry'

#### Predicts \$5 Oil Without Conservation.

"I was entertained at dinner by some banker friends. I told them clearly that, though many people thought to the contrary, I was not here to raise prices. I am here to prevent the price increase which is bound to come if co-operation and conservation is not adopted and adopted on a world basis. Continue the present practices of bringing out when it is not needed; the attendant waste of such practice; forcing this excess oil into inferior uses for which it should never be consumed and in six years you will have oil at \$5 a barrel. Then will follow the usual frantic search for new pools, the repeating of the procedure of excess and waste in drilling, uneconomical production and waste.

"I told them that with effective co-operation in conservation I could guarantee the continuation of present production for twenty years to come. I also know that consumption will increase, and I would not want to guarantee that it would not overtake production in a shorter

"It is obvious to me that the industry should adopt and practice conservation. Not only for any necessities at present, but for the longer viewpoint of the supply to meet demand in future years. I do not ask anyone to write agreements. But sincerely I do ask that the industry, on its own word, try out real conservation for the next nine

#### Motor Industry Should Help Conservation.

"There should be no hardship in that. The public everywhere will be assured plenty of oil with production for each country fixed at the 1928 production. And a plentiful reserve will be assured to draw upon when consumption increases, and not wasted before that time comes. Our company is willing to do it and will not ask sacrifices from anyone which we are not willing to make ourselves.

"The result will be good for the industry. But, of greater importance,

it will be good for the general public inconserving its supply of this much needed fuel. There is an obvious need for conservation for the ultimate good of all countries of the world and the benefits will be felt

in years to come.
"One thing which has surprised me is the apparent indifference of the motor car industry to the efforts toward conservation of the world's oil supply. The motor people are most vitally interested in there being a steady supply of motor fuel and should, I believe, give help to our efforts for their own good."

The New York "Journal of Commerce" stating in its issue of April 10 that Sir Henri on April 9 denied that a world oil monopoly along the lines recently charged by Senator Borah and reported from time to time earlier existed or was in prospect added:

Such a combine linked the names of Sir Henri's group, the Standard Oil Co. of New Jersey and the Anglo-Persian Oil Co., the object of which would be the international regulation of production and prices. He also did not acknowledge that a European export association was

"There is nothing signed that looks like an agreement by word or pen," he declared. "There has been no discussion over agreements on foreign markets. No allocations. All can ship as they please. I do not understand Senator Borah's statement. I would like to know what he means."

#### Export Association.

Asked about 'the formation of an export association by the European oil interests, Sir Henri relegated that to the category of the alleged international oil agreement. There have been reliable reports that such an association was in process of formation, but if so Sir Henri failed to confirm the report. He was direct that no discussions had taken place regarding foreign markets. He further denied that plans were in the making for the partition of foreign markets among international groups with a view to higher prices.

Asked if overseas oil fields were being exploited as rapidly as here, Sir Henri thought not. Relative to the situation in Mesopotamia, he said that production there was running about the same as last year.

Large sums would have to be expended to develop these sources.

Sir Henri Deterding leaves this country with positively expressed views regarding the need of world oil conservation, but non-commital as to whether the Royal Dutch Shell group, of which he is managing director, will lend its active support to the restriction program of the American Petroleum Institute.

An effort was made, however, to learn just where Sir Henri stands in the matter of co-operation with the domestic oil restriction movement as put forward by the American Petroleum Institute. Following the meeting of the directors of that organization held March 27, at which Sir Henri was present by special invitation, it was announced that the conservation program for the United States and Northern South America comprehended the keeping down of crude oil production this year to the amount brought out of ground in 1928. The Royal Dutch Shell representative, who earlier in the day had not seemed in sympathy with the program, later came out with the statement that his group would support the plan 100%.

#### Stable Prices.

Sir Henri said that in the end a conservation program would be brought about.

"Let us find a form of prices so that the future is assured of a supply," said Sir Henri. "Is it not better that gosoline should sell at say 50 cents a gallon, and remain steady over a term of years, than it should sell at 17 cents a gallon now and then, through overproduction and consequent shortage be shoved up to 50 cents a gallon in a few years. It is merely a plea for common sense in oil production."

Replying to an inquiry, Sir Henri said: "I do not know whether

there will be any curtailment in Venezuela as a result of the plan."

Without throwing any light on what his attitude may eventually be relative to the American conservation plan if the regional method of control proves effective and without legal interference from any quarter, the interview were inclined to form the opinion that Sir Henri and the interests he represents, propose to bide their time in the matter of co-operation. In short, if the American oil program proves successful, and it is demonstrated that violations of American law are not involved, the belief is that Sir Henri will offer co-operation, which presumably would include Northern South America where his group of companies have large interests, particularly Venezuela. Relative to a statement issued last week by Saul G. Bron, chairman of the Amtorg Trading Corporation, the Soviet petroleum representative here, charging Sir Henri with misleading statements regarding the British-Soviet oil settlement, the Royal Dutch Shell representative reiterated his former claim that the Soviets in executing the agreements recognized the principle of compensation for property confiscated. Commenting on Bron's statement, he said: "There is no greater lie than 50% of the truth, or half a truth. The discount was allowed and Moscow knew what was to be done with the money. The claim for compensation stands. Moscow has acknowledged the principle of compensation. Why all this beating about the bush?"

In conclusion, Sir Henri said he believed that his visit to the Unted States has been productive of good in that "we know more of the world picture and are better acquainted than before." Relative to a statement issued last week by Saul G. Bron, chairman

Georg R. Christian, Former Partner in Defunct Brokerage Firm of Day & Heaton, New York, May Be Indicted For Grand Larceny in Connection With the Firm's Failure—Fugitive Broker Arrested in Texas and Brought to Trenton, N. J. to Answer Federal Charge of Misuse of the Mails—Now at Liberty in \$5,000 Bail.

George R. Christian, long missing partner in the defunct New York Stock Exchange house of Day & Heaton, New York, which failed in September, 1924 with liabilities of \$2,400,000 shortly after his disappearance, was released from the Mercer County Jail at Trenton, N. J. on Thursday of this week (Apr. 11), pending his arraignment in the Federal Court at Newark next Monday on an indictment charging misuse of the mails, according to advices from Trenton Thursday to the New York "Times." The former broker, who had been sought for nearly five years, was arrested in San Antonio, Texas, about fourteen days ago, on the charge mentioned, brought against him by his brother, Louis Christian of Maplewood, N. J., and arrived in New Jersey April 6. It is understood that before his arraignment on April 15, District-Attorney Banton of New York will move for his indictment in New York in connection with the failure of the Day & Heaton firm. In a statement made following his arrest in San Antonio, Mr. Christian was reported in the "Times" of March 31 as saying with reference to the failure of the brokerage house:

"I had more money tied up in the firm than I ever got out of it," "The firm went bankrupt Sept. 18, 1924. he declared. time I was drawing a salary of \$14,000 a year and I ought to have had some money and I did. I had worked my way up from office boy and had invested a large sum in the firm's business. When the firm became insolvent and I saw that the break was coming I left

"There have been several attempts to get me in trouble since I left New York," Christian said, "but they have never been able to get any one to sign a complaint. Now they bring this charge through my brother, from whom I have been estranged for several years. It seems to me to be a scheme to get me back to New Jersey. Well, they could have saved themselves the trouble, as I was planning to

go back within a few days when I was arrested.
"I will not say when I last left New York," he declared. "I have been in and out of there several times since 1924, and persons who are now howling about what they term the theft of \$2,000,000 knew I was there and made no attempt to have me arrested. I assure you there are several persons in New York to whom the news of my arrest will be bad news.

"I have never lived in Philadelphia. That has been my headquarters for three or four years, but I have had no home since I left New I have been all over the United States and have not remained in any one city long.

"I have \$150,000 due me in Philadelphia now which I have been unable to collect. Being in a measure a fugitive from justice, although I have committed no crime, that fact has been taken advantage of by several of my creditors. I have found it very difficult at times to get money that properly belonged to me."

The prisoner said he had been in no business since he left the

brokerage firm.

'I had enough money to live on and there had been so much printed in the newspapers in regard to the failure of the firm that I was naturally handicapped in a business way. The failure and the charges and counter-charges that followed provided a forty-day first-page play in some of the New York papers in which I always got the worst of it. Most of this stuff was grabbed out of thin air without a foundation of

It appears no complaint was made to the District-Attorney office against Mr. Christian. According to the "Times" of March 30, when the former broker dropped out of sight in 1924 his partners in the Day & Heaton firm notified the Stock Exchange that he had disappeared and that approximately \$2,000,000 of securities, the firms property or owned by customers, had disappeared also. The police conducted a wide hunt for the missing partner, but no Grand Jury action was ever taken by District-Attorney Banton, although an assistant conducted an investigation. Eventually the police hunt slackened and the whereabouts of Christian became a mystery.

### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

In answer to numerous inquiries which have come to the institution, the United States Trust Co. of New York, 45 Wall St., announced on April 9 that it does not intend to merge or combine with any bank or other trust company and | recent years. The new President has been in charge of the

that its firmly established policy is to continue its single, independent corporate organization which it has maintained since it was chartered 76 years ago.

This week's regular meeting of the Cashiers Association of Wall Street, Inc., featured a debate, "Resolved that all deliveries should carry the same requirements as listed securities," followed by a general discussion of "Street deliveries." It was held at the Cafe Savarin on Thursday, April 11.

Members of New York Chapter American Institute of Banking on April 9th, 10th, and 11th, had the opportunity of visiting the New York Federal Reserve Bank. Under the guidance of the officials the vistors are first shown a picture, then conducted through the institution where each function was described in detail.

Charles R. Strusz with the Hanover National Bank of New York won the first prize in the Fifth Annual Public Speaking Contest of the New York Chapter Inc. of the American Institute of Banking, on Tuesday evening, April 9. The subject "The Best Investment" is that to be used at the national contest to be held during the annual convention in Tulsa, Oklahoma, next June when the successful candidates from various parts of the country will compete for the Giannini prizes. The winners of the national contest will be awarded four prizes: \$500, \$300, \$200 and \$100. Mr. Strusz received \$10 as first prize and Walter F. Williams with the National City Bank was second, receiving the sum of \$5. The winner will have an opportunity to appear at a later date in the district contest to determine who is to represent New York and the New England States at the convention. The judges were Dr. Charles A. Tonsor, Dr. Dudley H. Miles, and William H. Bennett, members of New York Chapter faculty. Louis H. Ohlrogge, President of the Alumni Association which donated the prizes at this week's contest, presided.

The Chelsea Exchange Bank of New York reports total resources of \$27,908,681 at the close of business March 22 1929, the highest in the history of the bank, according to Edward S. Rothchild, President. This total compares with resources of \$27,195,971 reported on December 31 1928, and with \$25,918,698 reported on Sept. 28 1929. Total deposits as of the last call aggregated \$23,069,009 against \$23,106,420 at the close of 1928. Undivided profits as of March 22 totaled \$684,655 against \$630,100 on December 31. Total capital surplus and undivided profits aggregated \$3,684,655. The Chelsea Exchange Bank of New York, which operates six banking offices in various parts of the city, within the next few months will build a new bank at the southwest corner of 135th St. and Seventh Ave. It will be one of the most modern banking offices in that section of the town, according to Charles G. Rapp, Vice-President of the institution, and its establishment is a designed as tribute to the thriftiness of the Negro Race in Harlem. The present Harlem office of the Chelsea Bank has over 20,000 accounts on its books. The new building will be ready for occupancy about July 1. Mr. Rapp, who opened the present Harlem Branch 17 years ago, will be in charge of the new quarters. William T. Dunlap is Assistant Manager.

John Genova, formerly associated with the International Union Bank of this city, was elected Cashier of the Unity State Bank of Brooklyn on March 29 to succeed George B. Lawson, resigned. Mr. Genova assumed his new office on April 1.

Henry J. Cochran, for the past 12 years a Vice-President of the Bankers Trust Co. of New York, was elected President of the institution at a meeting of the directors on April 9. He succeeds A. A. Tilney, who assumes the newly created position of Vice-Chairman of the board of directors, of which Seward Prosser is Chairman. It was announced that both Mr. Prosser and Mr. Tilney will continue to take a part in the bank's affairs no less acrive than heretofore. Mr. Cochran, who on April 8 celebrated his 50th birthday anniversary, becomes the fifth President of the Bankers Trust Co. His predecessors in that office were Edmund C. Converse and Benjamin Strong, late Governor of the Feder Reserve Bank of New York, in addition to Mr. Prosser and Mr. Tilney.

The election of Mr. Cochran is considered a logical move in view of the increased administrative burdens imposed upon the officers of the trust company by its growth in

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banking department in the main office of the bank at 16 Wall St. and formerly was in charge of its office at Fifth Ave. and 42nd St. Mr. Cochran began his business career with the American Locomotive Co. in 1901 year following his graduation from Princeton University. After becoming chief statistician of the company, he left in 1907 to enter the accounting business. Three years later the accounting firm of Patterson & Cochran was formed. His active connection with this firm lasted until 1912, when he was invited to become Vice-President of the Astor Trust Co. of which E. C. Converse was then President. When the Astor Trust Co. was merged with the Bankers Trust Co. in 1917, Mr. Cochran became Vice-President of the Bankers Trust Co. in charge of its Fifth Ave. office. In 1922 he entered the Wall St. office of the Bankers Trust as head of the banking department. He has been a director of the company since Nov. 17 1925. Mr. Cochran is a director of the American Smelting and Refining Co., the Astor Safe Deposit Co., the Home Life Insurance Co. and a trustee of Franklin Savings Bank. Mr. Cochran is a cousin of Thomas Cochran of J. P. Morgan & Co. Since 1922 Mr. Cochran has been a life trustee of Princeton University. He is a life member of the American Academy of Science. The Bankers Trust Co. of New York, an inspiration of the late Henry P. Davison, was founded 26 years ago, with a capital of \$1,000,000, surplus of \$500,000 and deposits of \$5,748,000. Its latest published statement shows total resources of \$658,614,903, a capital structure of \$102,498,380 and deposits of \$473,501,535. Stockholders last week voted to increase the number of shares from 250,000 to 2,500,000, changing their par value from \$100 to \$10. Last year the bank commemorated its 25th anniversary by increasing its annual dividend from \$20 to \$30 a share, declaring an anniversary bonus to all employes and later increasing its capital stock from \$20,000,000 to \$25,000,000. In addition to its main office in its building at Wall and Nassau Sts., the Bankers Trust Co. maintains four other offices, each independent in its operations of its own transactions with customers—the Fifth Ave. office at 42nd St., an office at 57th St. and Madison Ave. and two foreign offices in Paris and London.

At a special meeting on April 8 of the directors of the Guaranty Trust Co. of New York the merger agreement between the Guaranty Trust Co. of New York and the Bank of Commerce in New York was formally approved. At the same time resolutions were adopted calling a special meeting of the stockholders, to be held on May 2d to vote upon the agreement. Various items regarding the proposed merger have appeared in these columns—the first March 2, page 1319, and the one prior to the present in our issue of April 6, page 2215. William C. Potter, President of the Guaranty Trust, in a letter to stockholders, April 8, says:

Stockholders owning over 80% of the stock of your company have already sent in their consents and proxies to cause their stock to be voted in favor of the approval of such Agreement of Merger at the stockholders meeting to be held on May 2 1929.

It is expected that the necessary proceedings will be taken so that the merger will become effective and the merged institution, under the name of Guaranty Trust Co. of New York, begin business as planned on May 6 1929.

Chatham Phenix National Bank & Trust Co. of New York announces the election as Assistant Cashier, of Young Tyree who recently resigned from the position of Vice-President of the Independence Trust Co. of Charlotte, N. C. Mr. Tyree a native of Richmond, Va., was an officer of the State-Planters Bank & Trust Co. of Richmond for fourteen year prior to 1927. In June 1927 he accepted a position as Vice-President of the Independence Trust Co. of Charlotte, N. C. Now a resident of Verona, N. J., he will be stationed at the Main Office of the Chatham Phenix, at 149 Broadway.

On April 11 Chatham Phenix National Bank & Trust Co. announced, following a meeting of its directors, that it had added to the bank's organization as Vice-President, Robert Paine Brewer, now Chairman of the First National Bank & Trust Co. of Tulsa, Oklahoma. The banking career of Mr. Brewer, a native of Muskogee, Okla. began two years after his graduation from Southwestern University in 1896, when he organized the First National Bank of Checotah, Okla., which he served as President. In 1902 he became President of the First National Bank of Quinton, Okla., and in 1908 he assumed the Presidency of the First National Bank of McAlister, Okla. The Commerce Trust Co. of Kansas City elected Mr. Brewer its senior Vice-President in 1921. In 1924 he became President of the First National Bank & Trust Co. of Tulsa and subsequently Chairman of its board. This institution, with deposits exceeding \$30,000,000, is the

oldest bank in Tulsa. Mr. Brewer is a director of the Commerce Trust Co., Kansas City Life Insurance Co., Kansas City, Mexico & Orient Railway, and Phillips Petroleum Co. He is a director also of the Tulsa Chamber of Commerce and a former national President of Phi Delta Theta Fraternity. Mr. Brewer will be situated at the main office of the Chatham Phenix, at 149 Broadway.

Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York in an announcement issued April 8 said:

At special meetings held to-day by the Boards of Directors of the Chase National Bank of the City of New York, of the Chase Securities Corp. and of the American Express Co., recommendations were adopted which, if approved by the shareholders, will result in consolidating the interests of the three organizations, each of which ranks among the foremost institutions of the world in its own particular field.

Mr. Wiggin's announcement also stated:

Affiliation of Chase National Bank, Chase Securities Corp. and the American Express Co. will be mutually beneficial and will serve to broaden the activities of all three organization. The institutions participating will continue to function as in the past. There will be no change in name, personnel or policies of the American Express Co. It will continue to service travelers' checks, letters of credit, and other facilities, and to function throughout the world, as at present.

Details of the plan were furnished as follows by Mr. Wiggin.

The plan in brief provides for (1) an increase in the capital funds of the Chase National Bank and the Chase Securities Corp.; (2) a reduction of the par value of the stock of the Chase National Bank from \$100 per share to \$20 per share, and a corresponding increase in the ne-par value shares of the Chase Securities Corp., and (3) an exchange of the shares of the American Express Co. for new shares of the two Chase institutions. With the approval of the Board of Directors of the American Express Co., a committee representing shareholders of that company has been formed to accept deposits of American Express Co. stock under the plan. This committee consists of: Chairman Seward Proser, Chairman of Board, Bankers Trust Co.; James S. Alexander, Chairman of Board, National Bank of Commerce; Albert H. Harris, Chairman of Finance Committee and Vice-President of New York Central Railroad; Charles Hayden, Hayden, Stone & Co.; Harold I. Pratt, of Charles Pratt & Co., New York; Arthur Reynolds, Chairman of Board, Continental Illinois Bank & Trust Co., Chicago, Ill.; Charles S. Sargent, Kidder, Peabody & Co.; Frederick P. Small, President of American Express Co.; Philip Stockton, President of Old Colony Trust Co., Boston, Mass., and General Cornelius Vanderbilt. The Boards of Directors of The Chase National Bank and Chase Securities Corp. have recommended that shareholders take action at special

The Boards of Directors of The Chase National Bank and Chase Securities Corp. have recommended that shareholders take action at special meetings to be called for May 16 1929, on a proposal to increase the capital stock of the Chase National Bank and Chase Securities Corp. from 610,000 shares to 800,000 shares, and to divide the shares on the basis of five for one, thus making a total of four million shares of each institution outstanding on the completion of the plan.

Of the additional new shares, 762,500 shares are to be offered at \$110 per share to stockholders of Chase National Bank and Chase Securities Corp. of record as of May 24 1929 on the basis of five new shares for each four old shares, and the balance of the shares is to be used in connection with the plan of affiliation with American Express Co.

The amount of \$57,000,000 to be received by the Bank from the issuance

The amount of \$57,000,000 to be received by the Bank from the issuance of the additional shares will be allocated on the basis of \$19,000,000 to capital and \$38,000,000 to surplus and reserves, and the balance of funds paid in by shareholders will be allocated to Chase Securities Corp.

Upon the basis of exchange of all of the outstanding shares of the American Express Co. stock and the inclusion of American Express Co. at its book values, less specific reserves, the Chase Securities Corp. will have a book value upon consummation of the plan of approximately \$85,500,000. The combined institutions will have capital, surplus and reserve of over \$283,000,000.

The plan offers to each shareholder of American Express Co., who deposits his stock on or before April 30 next, the opportunity of receiving on July 1 1929, five shares of new Chase National Bank and Chase Securities Corp. stock for each three shares of American Express Co. Shareholders of American Express Co. may deposit their shares with the Bankers Trust Co., New York, the Continental Illinois Bank and Trust Co., Chicago, or the Old Colony Trust Co., Boston, which institutions are named as depositaries under the plan.

F. P. Small, President of the American Express Co. says of the plan:

"I believe that this plan is fair and equitable and that it is in the interest of American Express shareholders to deposit their shares with the Committee. Under the plan they will exchange their shares for shares of one of the largest banking organizations in the world.

of the largest banking organizations in the world.

"Through becoming shareholders of the Chase National Bank and Chase Securities Corp., American Express Co. stockholders will continue to have an interest in the business of the American Express Co. and at the same time will derive the benefit of participating in the broader activities available to a large bank and an established securities corporation.

"The name and business of the American Express Co. will be continued.

"The name and business of the American Express Co. will be continued. No change will be made in the policies or management of the company. American Express Co.'s travelers' checks, and other facilities will be serviced throughout the world as at present."

A statement issued in connection with the announcement

Affiliation of Chase National Bank, Chase Securities Corp. and American Express Co. will create one of the largest organizations of its kind in the world. Few, if any other institutions either of this country or Europe, will have larger representation throughout the world. The plan, calling or an affiliation of interests of the three institutions, ranking among the foremost of America, represents an enterprise that is unique in financial history. The new organization will embrace all of the offices and connections of the Chase National Bank, Chase Securities Corp. and American Express Co., and while each unit will be operated independently of the others, all three will co-ordinate their activities.

The American Express Co. will contribute to the affiliated institutions one of the largest international organizations ever built up. Formed as a voluntary partnership or association of individuals more than three-quarters of a century ago, this company has steadily grown until to-day its financial paper and money order business is world-wide and its travelers'

hecks and letters of credit have an international acceptance. The company as 35 branches in the United States and 60 foreign branches. It transacts siness in 20 countries through its own offices and through its financial and reign travel services, the company operates in practically every country

oreign travel services, the company of the world.

No changes will be made in the name, policies or management of the american Express Co., which will continue to function as at present.

Chase National Bank, with total resources of more than \$1,300,000,000 and deposits of over \$1,000,000,000, is one of the three largest banks of america. Its influence and its activities are world-wide. Chase Securities Corp., the investment banking affiliate of Chase National Bank, is also corld wide in scope and has figured prominently in the underwriting and public offering of many foreign and domestic loans

In its statement issued in response to the call of the Comptroller of the Currency March 27 the Chase National reported capital of \$61,000,000; surplus of \$61,000,000; undivided profits of \$18,937,918; deposits of \$1,048,009,157 and aggregate resources of \$1,316,188,226.

Nathan S. Jonas, President of Manufacturers Trust Co. announces the promotions of George F. Edelman, Robert T. Ritchie and Charles F. McNamee to the office of Assistant Secretary. Andrew Rose, formerly of the Fidelity Trust Co., has joined Manufacturers Trust Co., in the capacity of Assistant Secretary, and Philip P. McGovern, formerly Manager of the Foreign Department of the Seaboard National Bank, has also joined the staff in the capacity of Assistant Manager of the Foreign Department.

John M. Jordan, for many years connected with the Credit Department of the Harriman National Bank and Trust Co. of New York was appointed an Assistant Cashier of the bank on April 4.

At a regular meeting of the Directors of the Harriman National Bank and Trust Co. on April 5, J. Barstow Smull, Vice-President of J. H. Winchester & Co.: Chairman. Executive Committee, New York Chamber of Commerce and Ex-President of the New York Produce Exchange, was elected a Director.

The Harriman National Bank & Trust Co. at the regular meeting of the Clearing House on April 11, became a member of that organization. It was announced at the same time that Don M. Kelley of Kelley, Converse & Co., investment bankers, has been elected a member of the advisory board of the bank.

The first financial statement of The Commercial National Bank and Trust Co. of New York, made public in response to the call of the Comptroller of the Currency, shows, as of March 27, deposits of \$59,534,951, which is believed to be a record for a national bank operating for a period of less than three months. The institution opened for business on Jan. 9, with a paid-in capital and surplus of \$14,000,000, the largest initial capitalization of any National bank. The statement also shows total resources of \$76,753,190, of which cash on hand, in Federal Reserve Bank and due from banks and bankers, totals \$29,234,826. Loans and discounts are shown as \$40,285,820, while the surplus and undivided profits account of \$7,332,000 indicates net earnings of \$332,000 for the period of less than three months exclusive of the earnings of its affiliated securities company, the Commercial National Corp.

The stockholders of Irving Trust Co., of New York, at a special meeting on April 10, approved the plan to increase the company's capital from \$40,000,000 to \$50,000,000 and change the par value of the company's stock from \$100 to \$10 a share. The change in par value will become effective at the close of business on April 17. Stockholders of record holding certificates for \$100 par value stock will then be deemed the holders of \$10 par value stock at the rate of ten \$10 par value shares for each share of \$100 par value stock held, without any exchange of certificate. The annoucement issued by the company also says:

To effect the increase in capital, 1,000,000 shares of \$16 par value stock will be offered to stockholders of record at the close of business April 17. Every four \$10 par value shares held will entitled the holder to subscribe for one new share of \$16 par value stock at \$35 a share.

Upon receipt of the \$35,000,000 realized from the sale of the increased

capital stock, the company's capital structure will be as follows: \$50,000,000 Capital\_ Surplus and undivided profits (approximately) \_\_\_\_\_ 80,000,000

Total (approximately) The total number of shares outstanding will then be 5,000,000 of \$10 par each. Subscription warrants evidencing rights to subscribe to the increase capital stock will be mailed on or about April 18. Rights will expire at 3 o'clock p. m. on May 17.

The plans to increase the capital and to change the par value of the stock were referred to in our issue of March 23, page 1845.

An application has been made to the New York State Banking Department to organize the J. Henry Schroder Trust Co. of this city, with a capital of \$700,000 and surplus of \$350,000. The following are the officers chosen for the new institution.

Baron Bruno Schroder, Chairman of the Board; Prentiss N. Gray, President; Stephen Paul, Gerald F. Beal and John L. Simpson, Vice-Presidents; T. A. Shields, Sec. & Trust Officer; Harold A. Sutphen, Treasurer, and William A. Tucker, Asst. Secretary and Treasurer.

Negotiations have been completed whereby an immense 63-story skyscraper, the tallest in New York City and the highest bank and office building in the world, will be erected in the heart of the financial district. Official announcement to this effect was made this week by the owners, an investment syndicate headed by George L. Ohrstrom of G. L. Ohrstrom & Co., Inc., investment bankers, and including

the Starrett Corp. The new structure, to be known as the Bank of Manhattan Bldg., will occupy the greater portion of the block bounded by Wall, Nassau, Pine and William Sts. It will have a frontage on Wall St. of about 150 feet, extending from the United States Assay Office to the Bank of America building, and approximately 194 feet on Pine St.; it will cover an area of some 33,000 square feet. Upon its completion, there will be only three other buildings in this block, namely, the Sub-Treasury, the Assay Office and the Bank of America building, the latter being at the corner of Wall and William Sts. and extending north to Pine St. The Bank of the Manhattan Co. will occupy 100,000 square feet of space in the new building. Pending completion of its quarters therein, the bank will move into temporary quarters at 27 and 29 Pine St. Other tenants of the building will include the International Acceptance Bank, International Manhattan Co., Inc., Field, Flore & Co., A. Iselin & Co., G. L. Ohrstrom & Co., Inc., Caldwalader, Wickersham & Taft, J. A. Sisto & Co. and Aldred & Co. Applications already received from leading banking and other interests are said to be sufficient, if accepted, to take practically all of the rentable space in the new building.

With its 63 stories, surmounted by a number of additional stories and observation tower, this skyscraper will rise 840 feet above the street level, or about 36 feet higher than the Chrysler Bldg. now in process of construction at 42d St. and Lexington Ave., and 44 feet higher than the Woolworth Bldg. on Lower Broadway. It will contain approximately 835,000 feet of rentable floor space. Forty elevators, including private elevators, will give ready access to all floors. The outside walls will be of granite, white marble or limestone to the seventh floor, then brick and stone. At the extreme pinnacle of the tower there will be a silvered cutglass finial which will reflect the rays of the sun in prismatic colors. The entire upper portion of the building when floodlighted at night will serve as a beacon for airplanes, and ships at sea, and will be visible for many miles in all directions.

The organization of the new Sterling National Bank & Trust Company of New York has been completed according to an announcement by Joseph Brown, President, on Apr. 10. It is expected that the bank will open its quarters in the Chanin Building for business about May 1, the exact date to be announced later. Samuel H. Golding was elected Chairman of the Board of Directors at a recent meeting. The other members of the Board of Directors include Oscar Abel of Consolidated Retail Stores, Inc.; Abraham Bricken of Bricken Construction & Improvement Corp.; Abe Del Monte of Abe Del Monte & Co., Inc.; Joseph Brown, President; Michael Hollander of A. Hollander & Son, Inc.; Henry Homes of Homes & Davis; Julius Klorfein of Carcia Grande Cigars Co.; Arthur M. Lamport of A. M. Lamport & Co.; Walter E. Leonard of Leonard-Fitzpatrick Mueller Stores Co.; Irving I. Lewine of Irving I. Lewine, Inc.; Frank Murray of The Hilton Co., Inc.; Sydney T. Perrin of W. L. Perrin & Sons; David V. Picker of Loew's Inc.; Samuel Raisler of Raisler Heating Co.; Lee Shubert of Shubert Theatrical Corp.; Hon. Peter M. Speer of Standard Oil Co. of N. Y .; Harry Thoens of Thoens & Flaunlacher, Inc.; Isaac Liberman, President of Arnold, Constable & Co.

Because of the institution's convenient location to the Grand Central Terminal, it has been decided to open for deposits at 8.30 a. m. for the benefit of commuters from Westchester and Queens Borough.

An item regarding the institution appeared in our issue of March 23, page 1844.

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Charles A. Laurino, heretofore a director of the Aeolian Weber Piano and Pianola Co. and for the last six years sales manager of The Aeolian Co., has been elected Vice-President of The Seward National Bank & Trust Co. of New York, and placed in charge of the new business department. Mr. Laurino's entrance into the field of banking follows a career of 24 years within the Aeolian organization. As an officer of The Seward National Bank & Trust Co., Mr. Laurino will be identified with an institution chartered in 1927 and which now has capital of \$2,000,000 and deposits of approximately \$5,000,000.

An application has been made to the New York State Banking Department to organize the Tompkins Square Bank of this city. The officers slated for the new institution are: President, Salon B. Lilienstein; Vice-President, Norman F. Schloss, and Murray Knecht. The institution will be located at 106-108 Avenue B, New York City. It is to have a capital of \$100,000 and surplus of \$50,000, its stock, par \$100, being placed at \$150 per share.

The Corn Exchange Bank of this city on April 8 purchased the property at 57 and 59 West 86th St. as a site for its 68th branch office.

The directors of Richmond Hill National Bank of New York will submit to stockholders at a meeting called for April 29, a proposal to split the stock of the institution five for one, making the par value \$20 per share. The stock was quoted this week in the Over-the-Counter market 1,000 bid, offered at 1,050.

According to the Boston "Transcript" of April 3, the board of directors of the Second National Bank of Boston has been increased from 22 to 23 members. George H. Burnett, Treasurer of the Joseph Burnett Co., is the newly elected director.

The directors of the First National Bank of Boston on April 10 voted to recommend to the stockholders a reduction in the par value of the shares from \$100 to \$20 and that five new shares of the par value of \$20 each be issued for each present share of the par value of \$100. This, if adopted, will increase the number of shares outstanding from 250,000 to 1,250,000. The Board also recommended the adoption of a plan for the reorganization of the relations of the bank with the First National Corp. whereby the stock of the corporation shall be segregated and held for the benefit of the stockholders of the bank as they may from time to time be constituted and ratably in proportion to their respective holdings. The executive committee was authorized to prepare the details of the plan to be submitted to a special meeting of the stockholders. The First National Corp. was organized in 1918 and has since been wholly owned by the bank. The changing trend in the character of its business and the opportunity for profitably increasing its scope convinced the directors that it would be advantageous to segregate the ownership from the bank provided the community of interest is maintained and the equitable participation of shareholders of the bank in earnings and assets of the corporation provided for. Under the directors' recommendation, these conditions, it is stated, will be assured. The directors also feel that the reduction in par value of the bank shares will be of advantage to the bank in that it will produce a wider distribution in ownership and consequently a wider interest in the institution.

P. Maxwell Sayford, Vice-President and a Director of the County Trust Co. of this city died on March 28 at his home in Montclair, N. J. Mr. Sayford was Vice-President of the County Trust Co. since its organization three years ago. He started his banking career as Cashier of the Gansevoort Bank and before joining the County Trust Co. was in charge of branch operations of the Mechanics & Metals National Bank.

A reception of the National Newark & Essex Banking Co. of Newark, N. J., was held in its banking quarters Wednesday, April 3, from three to six o'clock, the occasion marking the celebration of the bank's 125th Anniversary and the beginning of preparations for the erection of its new 32-story building. During the afternoon more than three thousand people visited the instituion to view the interesting exhibits. Nine of the employees, six girls and three men, were dressed in the style of 1804, the date of the opening of the bank under the name "The Newark Banking and Insurance Co." The girls presented each lady guest with a flower,

and the men in Colonial costume handed cigars to gentlemen. A reception committee of 25 employee assis the officers and directors in receiving the guests. A cate served guests with refreshments. Some of the bank's earli documents were on exhibition in show cases. These yellow papers and ledgers, some dating back to 1804, were execu in beautiful flowery longhand. There was also a collect of old coins, large iron and brass keys for the first vaul pictures of the eight past-presidents of the bank, reprod tions and drawings of early Newark, &c. A feature of occasion was the loosening of a block in the building Charles L. Farrell, ninth President of the institution, the formally starting the demolition of the old building to ma way for the new structure which will soon rise. As guests left the bank they received a brochure containing t history of the bank.

Plans to increase the capital of the Tioga National Bar of Philadelphia from \$200,000 to \$300,000 and to reduce to par value of the stock from \$100 to \$10 a share, were a proved by the stockholders of the institution at a spec meeting on April 10, according to the Philadelphia "Ledge of April 10, which furthermore said:

The capital increase will provide for a stock-purchase privilege, by whi shareholders may purchase two new shares at \$35 per share for each shanow held.

At a meeting of the Security Title & Trust Co. of Phil delphia on April 4, Albert L. Ivers was appointed Secretar and Treasurer of the institution and also made a Director and Allen W. Kerst was chosen Assistant Secretary at Assistant Treasurer, according to the Philadelphia "Ledges of April 5.

The appointment of William H. Spangler as a Vice President was announced on April 3 by the United Securit Life Insurance & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of April 4. Mr. Spangler was formerly Treasurer of the Wyoming Valley Trust Co. Wilkes-Barre, Pa., and at one time was chief examiner the Pennsylvania Banking Department.

George Covington, Jr., George W. Harkins and Lester H. Johnson have been elected directors of the Fox Chase Ban & Trust Co. of Philadelphia, according to the Philadelphi "Ledger" of April 4.

According to the Philadelphia "Ledger" of April 9, the Philadelphia Clearing House Association at its regular weekly meeting April 8 adopted the usual resolution providing for advancing the daily opening and closing hours of the banks one hour during the summer daylight-saving period starting April 29.

Two long established Philadelphia banking institution are about to consolidate—the Pennsylvania Company for Insurances on Lives & Granting Annuities and the Bank of North America & Trust Co. As stated in the Philadelphia "Ledger" of April 12, negotiations looking towards the union of these banks have been under way for several week and official announcement of the merger "will be made this afternoon," (April 12). The combination will result it is said, in the creation of the largest State chartered banking institution in the city of Philadelphia, with total resources of approximately \$182,000,000 and deposits of approximately \$124,000,000. The two companies, according to their statements of March 25, now have total combined capital of \$9,500,000 and surplus of and undivided profits accounts of nearly \$30,000,000.

The title of the Citizens National Bank, Waynesboro, Pa., has been changed to the Citizens National Bank & Trust Co.

After serving seven years as President of the Merchants' Bank & Trust Co. of Washington, D. C. (an institution which he had organized in 1922), Peter A. Drury, Sr., retired from office on April 4 and was succeeded by Rolfe E. Bolling, formerly First Vice-President of the institution, according to the Washington "Post" of April 5. Mr. Drury immediately became Chairman of the Board of Directors. Other changes announced in connection with Mr. Drury's retirement were the advancement of Frank P. Harman, Jr., heretofore Second Vice-President and Secretary, to First Vice-President, and the appointment of Joseph A. Rafferty, a director of the bank, as Trust Officer. Continuing the Washington paper said in part:

Although Mr. Drury has been in poor health several months, it was only recently that he made known his intention of retiring as the active head of

is bank. He plans a long period of relaxation, and in the near future will save Washington on an extended trip through Europe.

Mr. Drury, who has been a resident of the District since 1885, was born in koscommon, Ireland. For years after coming here he was interested in the bner-Drury Brewing Co., and in 1904 he organized the old Merchants & fechanics Bank of Washington, serving as its President until 1906. He hen brought into being the old National City Bank, whose President here with 1916, when he overwised and was made president of the Merchants.

hen brought into being the old National City Bank, whose President he ras until 1916, when he organized and was made president of the Merchants Bank. This had taken over the affairs of the Washington & Southern Bank. The latter became the Merchants Bank & Trust Co. in 1922.

Mr. Bolling, who succeeds to the Presidency, has been connected with he bank five years, coming here from New York, where he was associated with the Chatham Phoenix National Bank. He has been in the banking usiness virtually all of his life. Beginning his career in Abingdon, Va., e subsequently was associated with banks in Baltimore and Panama before meering the New York banking field.

R. C. Huelsman, formerly manager of the planning departnent of the State Bank of Chicago, has been elected Comproller of the new Midland Bank of Cleveland, Ohio. Anouncement of the new official was made by John Sherwin r., President of the bank. Mr. Huelsman has had a long experience in banking, having been associated with the Chicago branch of the Bank of Nova Scotia and with the Federal Reserve Bank of that city before joining the State Bank of Chicago. He has assumed his new duties at the Midland Bank.

Incident to the proposed consolidation of the Norwood National Bank of Norwood, Ohio (a Cincinnati suburb), and the Hyde Park Savings Bank Co. of Cincinnati, to form the Norwood-Hyde Park Bank & Trust Co. (noted in the 'Chronicle" of Mar. 23, page 1842) a meeting of the shareholders of the Hyde Park Savings Bank Co. will be held on April 20 to take action on the proposed merger. The shareholders will also vote on a proposed increase of the bank's apital from \$100,000 to \$300,000, divided into 3,000 shares of the par value of \$100 each.

Appointements of D. D. Scott and George S. Jones as Assistant Treasurers of the Union Trust Co., Cleveland, were made at a meeting of the Executive Board of the institution on April 1. Mr. Scott entered the employ of the old Citizens Savings & Trust Co. in 1918. Shortly after, he entered the service during the World War. Upon his return to Cleveland he took a position with the Union Trust Co., f which the old Citizens Bank had become a part. When the Terminal Square Office was opened a little over a year ago Mr. Scott was transferred to that office and was later made Assistant Manager. Mr. Jones began his banking career as messenger for the old Bank of Commerce, which is now a part of the Union Trust Co.; at the time of his promotion he was Assistant Manager of the Euclid-101st Office. Both men will continue to serve at their present locations.

A new organization, under the title of the Old National Bank of Bluffton, Bluffton, Ind., opened for business on March 30 in the old Studebaker Bank Building, recently purchased from the receiver of the defunct Studabaker Bank, according to a press dispatch from Bluffton on March 30 to the Indianapolis "News." The new bank is capitalized at \$100,000 with surplus of \$50,000 and is backed by interests connected with the Old National Bank of Fort Wayne, Ind. The officers are: Henry C. Paul, President; Frank H. Cutshall, Vice-President; F. W. Hitzeman, Cashier, and James W. Stodgill, Assistant Cashier. The dispatch furthermore stated that the officers have announced that an organization would be affiliated with the bank for the purpose of distributing securities in the community. This organization will be capitalized at \$25,000.

Stockholders of the First National Bank of Chicago (the new organization formed by the consolidation of the First National Bank, including its affiliated institution, the First Trust & Savings Bank, and the Union Trust Co.) at a special meeting on April 8 ratified the proposal of the directors to increase the capital of the institution from \$24,000,000 to \$25,000,000, according to the Chicago "Journal of Commerce" of April 9. The additional stock—10,000 shares of the par value of \$100 a share—is to be offered to the stockholders in the ratio of one share for each twenty-four shares held, at the price of \$600 a share. Of the \$6,000,000 thus obtained, \$1,000,000 goes to increase the capital of the First National Bank and \$5,000,000 to increase the capital and surplus of the First-Chicago Corp., making the capital of the latter \$5,000,000. Subscription rights expire May 25. The notice to the stockholders states, according to the paper mentioned:

It is anticipated that a dividend rate of 18% per annum (including dividends derived from the First Trust and Savings Bank and other affiliated institutions) will be paid on the capital stock of the First National Bank of Chicago as increased.

Fifty-one workmen of outstanding craftsmanship received recognition from the Union Trust Co. of Detroit on April 8 at a ceremony held in the new building of the institution. This marked the second group of awards given to craftsmen of each of the major trades employed in the erection of the new building, which was formally opened April 2. The names of the workmen so honored will be placed on a tablet in the lobby of the building; in addition, each workman chosen received \$100 in cash and a certificate of award. Feeling that the foreman of the group from which a craftsman was chosen should also receive recognition, a \$100 award was made to each of these foremen. At the ceremony on April 8, which completed the awards that went to 40 different classifications of trades, Frank W. Blair, President of the Union Trust Company, introduced Frederick J. Haynes, chairman of the committee of five prominent Detroit men, decided upon those to be accorded recognition. Mr. Haynes made the presentation of the awards.

From the Milwaukee "Sentinel" of April 5 it is learned that a new bank, to be known as the Blue Mound State Bank, will be opened in Milwaukee about June 15 at 61st St. and Blue Mound Road, according to an announcement by H. A. Digman, the organizer, who was formerly Vice-President and Cashier of the Northwestern National Bank of that city. The new institution, which has been granted a charter by the State Commissioner of Banking, will be capitalized at \$50,000.

Appointment of four more men as officers of the newly organized First Bank Stock Investment Co. of Minneapolis and St. Paul (referred to in our issue of Mar. 30, page 2031) have been announced by P. J. Leeman, President of the company and Vice-President of the First National Bank in Minneapolis. The men named are: Secretary, M. O. Grangaard, Vice-President of the First National Bank, Minneapolis; Treasurer, A. H. Kennedy, Vice-President of the First National Bank, St. Paul; Assistant Secretary, M. M. Hayden, Assistant Cashier of the First National Bank, St. Paul; and Assistant Treasurer, A. E. Wilson, Assistant Comptroller of the First National Bank, Minneapolis. The First Bank Stock Investment Co. is a holding company owned by the First National Banks of Minneapolis and St. Paul, organized to control and operate banks throughout the Ninth Federal Reserve District. Other offficers are George H. Prince, Chairman of the Board; P. J. Leeman, President; L. E. Wakefield and R. C. Lilly, Vice-

A dispatch by the Associated Press from Salt Lake City. Utah, on April 5, appearing in the Los Angeles "Times" of the following day, stated that the National Copper Bank of Salt Lake City has become a member of the First Security Corporation, an inter-mountain organization controlling 25 member banks with combined resources of \$45,000,000, according to an announcement by W. W. Armstrong, Chairman of the Board of Directors of the National Copper Bank. The dispatch furthermore stated that Mr. Armstrong continues as Chairman of the Board and L. S. Gates, General Manager of the Utah Copper Co., becomes President of the institution.

George E. Hoffman, President of the Merchants-Laclede National Bank of St. Louis, and one of the prominent bankers of that city, died on April 4 in St. Luke's Hospital, St. Louis, following an operation for appendicitis. The deceased banker, who was 65 years of age, took a leading part in the recent negotiations culminating in the agreement to consolidate the Mississippi Valley Trust Co., the Merchants-Laclede National Bank and the State National Bank, and was to have been Chairman of the Board of the new organization, the Mississippi Valley Merchants State Trust Co. Mr. Hoffman began his banking career in 1880 when he went to St. Louis from Waverly, Ia., and entered the old Laclede National Bank as a clerk. His uncle, Samuel E. Hoffman, was President of the institution at the time. Fifteen years later (1895) the institution was consolidated with the Merchants National Bank, forming the Merchants-Laclede National Bank, and Mr. Hoffman was made an Assistant Cashier of the enlarged bank. He rose steadily and became President of the institution, the office he held at his death. Although he was almost solely interested in banking affairs, for the past two years Mr. Hoffman was Treasurer of the Community Fund and for many years took an active part in its work.

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The Mississippi Valley Trust Co., St. Louis, announces the formation of the Mississippi Valley Co. to take over the business and activities of the bond department, mortgage loan department, and special tax department of the Trust Co. The officers are as follows: John R. Longmire, President; Benj. F. Frick, Jr., and Samuel B. Blair, Vice-Presidents; Edgar L. Roy, Treasurer; James F. Quigg, Secretary; Orville Grove, John M. Bowlin and George F. Clayes, Assistant Vice-Presidents and William J. Lavery, Assistant Secretary.

The Union Planters Bank & Trust Co. and Manhattan Savings Bank & Trust Co., Memphis, Tenn., at a board meeting on March 30 voted a 12% annual dividend on stocks of both banks, payable 1% monthly, beginning April 1 to stockholders of record March 30. They also voted to pay a stock dividend of 4 to 6% per annum on Dec. 20 1929, if earnings justify. William White, Executive Vice-President of the banks, said that present earnings and future prospects of both institutions warranted the new dividend policy. The two banks were recently consolidated.

About July 1 the Georgia Railroad Bank of Augusta, Ga., will open a trust department. The new department will not at this time engage in the handling of stocks and bonds, but will give its attention to acting as administrator and executor of estates and other features of trust business. Extension of activities by the Georgia Railroad Bank was arranged at a meeting held Feb. 12 1929, when a decision to establish a trust department was reached by the Board, the action is in keeping with the policy of the Georgia Railroad Bank to render up-to-date service to its customers.

Henry S. Hotchkiss, formerly a Vice-President of the State-Planters Bank & Trust Co. of Richmond, Va., has become a Vice-President of the Central National Bank of that city, according to a dispatch from that city on April 2, appearing in the "Wall Street News" of the next day. Mr. Hotchkiss has been prominent in Virginia finance for many years, it was stated.

A small North Carolina bank, the Citizens' Bank of Wake Forest, failed to open its doors on Mar. 27 and formal notice of possession on the part of the Corporation Commission was posted with the Clerk of Wake County Superior Court, according to the Raleigh "News and Observer" of Mar. 28. The bank's capital was \$25,000, and according to the latest figures available in the State Banking Department, total resources were approximately \$220,000. J. M. Brewer, a former member of the Legislature, was President and T. E. Bobbitt Cashier. The paper mentioned furthermore said:

According to President Brewer deposits were approximately \$140,000

when the bank closed. Of this, \$25,000 was funds of Wake County, but Treasurer Milton Mangum stated that the deposit was amply secured by real estate and mortgages and bonds worth "between \$40,000 and \$50,000." Although no statement of the condition of the bank will be available before auditors from the State Banking Department complete their audit, it was understood that resources had shown a substantial shrinkage since

drawals late yesterday.

The bulk of the bank's funds are said to be tied up in real estate loans.

on which it was unable to realize in a time of credit stringency.

last Fall, and the immediate cause of the closing was due to a run of with-

On April 11, the Hamilton National Bank of Chattanooga, Tenn., opened a new home for its Main Street Branch, Main and Market Sts., Chattanooga.

Effective April 1, the National City Bank of Tampa, Tampa, Fla., was consolidated with the First National Bank of that city, creating, it is stated, the largest National Bank in South Florida, with resources of more than \$20,000,000. The enlarged First National Bank has a capital of \$1,000,000, with surplus and undivided profits of \$1,187,243 and deposits of \$18,127,923. Charles A. Faircloth and C. B. Galloway, heretofore President and Cashier, respectively, of the National City Bank, have become Vice-President and Assist-Vice-President of the new institution. The consolidation was brought about in order to provide greater banking resources for Tampa and its territory.

The recent auspicious opening of the West Palm Beach Atlantic National Bank of West Palm Beach, Fla., prompts the following from one of the departments of the city's Administration:

This city, for nearly three years hard pressed by financial storms following in the wake of the Florida land boom, to-day saw itself on the road to prosperity with the opening here of a second strong banking establishment.

The new institution, the West Palm Beach Atlantic National Bank, capitalized at \$100,000 and with surplus and undivided profits of \$25,000, opened for business on March 25. More than \$250,000 was deposited the opening day.

The city's other strong banking house is the Central Farmers Trust Co., organized here in 1925, and sponsored by the Central Union Trust Co. and

the Farmers Loan & Trust Co., both of New York. Howard W. Selby

Tending, too, to indicate the trend toward restoration of prosperity South Florida is the report just made public here revealing an increase f the year ending March 14, of \$4,000,000 in the deposits of the Centr Farmers Trust Co. and the affiliated First National Bank in Palm Beaca across the lake. On March 14, this year, these two banks had deposits \$13,879,503. On deposit in U. S. Postal Savings in West Palm Beach, an additional \$1,500,000.

Heading the new West Palm Beach Atlantic National Bank is Edward W Lane of Jacksonville, who as Chairman of the Board will direct the polici of the new institution. Mr. Lane is one of the South's foremost banker and is Chairman of the Board of the Atlantic National Bank of Jacksonvill Henry V. Martin, formerly Assistant Vice-President of the Jacksonvil Atlantic National, is President of the new institution. E. C. Romp member of the board, is President of the First National Bank in Miam Mills B. Lane, Director, is Chairman of the Board of the Citizens as Southern Bank of Savannah, Ga., one of the South's largest financi institutions.

Through these four officials, the Atlantic National finds itself affiliate with three of the South's foremost banking houses: the Atlantic National Jacksonville, with assets of more than \$35,000,000; the First National Miami, with assets of more than \$25,000,000, and the Citizens and Souther of Sayannah, with assets of more than \$100,000,000.

of Savannah, with assets of more than \$100,000,000.

Alf R. Nielson, local developer and capitalist, is Vice-President of the bank. Also on the Board are: H. E. Bemis, Vice-President and Gener Manager of the Florida East Coast Hotel Co.; L. D. Simon, prominent locattorney and C. C. Chillingworth, former Circuit Court Judge here.

Several items relative to the new West Palm Beac Atlantic National Bank have appeared in these columnsone in our issue of March 23, page 1847; a further reference will be found in the "Chronicle" of April 6, page 2218. We are advised that there is some talk of another banking dead being consumated in West Palm Beach, with New Orlean capital figuring rather largely therein.

We are advised that Oscar E. Dooly, Jr., has been elected a Vice-President of the Bank of Bay Biscayne, Miami, Flatosucced Austin L. Babcock. Mr. Babcock resigned to become Vice-President of the Bank Shares Corporation of New York. Mr. Dooly has been with the bank five years

The Board of Directors of the Hibernia Bank & Trust Co of New Orleans has declared a quarterly dividend at the rate of 5%, or \$1.25 per share on its \$25.00 par value shares This dividend combines the dividend of the bank on its own stock and the dividend on the common stock of Hibernia Securities Co., Inc., held in trust for the stockholders of the bank. The Directors have also declared the usua quarterly dividend on the salaries of the employees, the amount for each employee being determined by the length of service and size of salary. Every employee participates in this distribution.

Publication of the official st tement of condition of the Security-First National Bank of Los Angeles as it started business on April 1 reveals total deposits of \$553,985,630 and total resources of \$624,567,254. The bank was formed by a consolidation of the Los Angeles-First National Trust & Savings Bank and the Security Trust & Savings Bank. Principal items among the resources include loans and discounts to the total of \$353,999,577; U. S. Government securities, \$79,377,921, other bonds and securities, \$58,596,454; cash and due from banks, \$96,360,586, while the bank premises, including branches, are valued at \$14,651,467. The bank began operations with a capital of \$30,000,000 surplus of \$15,000,000, individed profits of \$5,000,000, reserves of \$2,939,10, a special contingent fund of \$3,200,000, and acceptance and letters of credit liability of \$11,983,-460.

At the first meeting of the board of directors of the Security-First National Bank the following were elected as the executive committee:

J. F. Sartori, Chairman; Henry M. Robinson, Vice-Chairman; Wm. H. Allen, Jr., Arch W. Anderson, M. N. Avery, H. C. Barroll, Geo. I. Cochran, John T. Cooper, Edward Elliott, Geo. E. Varrand, Ralph B. Hardacre, W. D. Longyear, John B. Miller, James R. Page, A. B. Ruddock, Herbert H. Smock, W. H. Thomson, Charles H. Toll, Geo. M. Wallace, James E. Shelton, Secretary and E. W. Pugh, Assistant Secretary.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was unsettled during the early part of the week but improved on Wednesday and thereafter gradually climbed upward to higher levels. The outstanding feature was the adverse decision of the Supreme Court in the Interborough case for a higher fare, made public on Monday, which, for a time, had a depressing effect on the traction stocks, and the list in general. Toward the end of the week, however, steel stocks, railroad issues and public utilities displayed marked improvement, and the renewed strength in these issues stimulated interest in the copper stocks and some of the so-called specialties. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further reduction of \$135,000,000 in brokers' loans, making a total decrease of \$366,000,000 from

the top record reached on March 20. Call money advanced from 7% on Monday to 10% on Tuesday, opened at 8% on Wednesday and again advanced to 10% followed by a drop to 9% on Thursday and to 7% on Friday.

At the trend of prices was somewhat uncertain during the greater part of the brief session on Saturday though the majority of the more active speculative issues were higher at the close. Copper stocks were under more or less pressure but improved somewhat during the last quarter hour. On the recovery Allied Chemical & Dye was an outstanding feature and so was American Can and Montgomery Ward. The principal movements were in Superior Steel which ran up sharply to a new high above 72 while Bethlehem gained a point or more and closed at 1101/2. Railroad shares were moderately strong. Pere Marquette advanced about 2 points, followed by New York Central which turned sharply upward. On the other hand Union Carbide & Carbon was down over 4 points, Wright Aeronautical 6 points and National Cash Register about 2 points.

The market was unsettled and confused on Monday following the adverse decision of the Supreme Court in the Interborough 7c. fare case. Practically all of the active traction stocks slipped sharply downward led by Interborough which slumped from a high of 55 to a low of 30 where it was down 20 points on the day. Third Avenue dropped 9 points. A few of the industrial shares were moderately strong, American Can moving up to the highest level for the present issues as it crossed 130 and Johns-Manville advancing 5 points to 176. Oil shares were in active demand and moved slowly ahead, particularly Pan American "B" which sold up to 55 at its high for the day.

Prices drifted downward during most of the session on Tuesday and though the last half hour rally helped a few of the more active stocks, most of the final quotations were on the side of the decline. Copper stocks were under pressure at the start, Anaconda dipping below 140, followed by Kennecott which slid down to 82% and Calumet & Arizona which dropped 21/8 points to 123 and Anaconda which closed at 14114. Bethlehem was higher in the morning but lost all of its gain and so did Republic Iron & Steel. Oil stocks gave way, but more moderately than most shares, and almost without exception the railroad securities were lower. Motor

stocks were uniformly heavy.

Prices improved on Wednesday, the main body and several individual groups showing considerable strength. Copper stocks were active from the opening, Anaconda advancing nearly 3 points, Greene-Gananea moving ahead 6 points and Kennescott 2 points. Oil shares also improved and moved briskly forward under the leadership of Indiana Refining which moved into new high ground for the year and Pan American "B" which had gained nearly 6 points as it closed at 56½. Public Utilities were unusually active and moved ahead under the guidance of American & Foreign Power, which shot up 6 points to 89. Montgomery Ward was the feature of the specialty group and forged ahead 6 points to 119. Motor shares were heavy and made little or no prog-Hupp was particularly weak and lost about 5 points on the day.

The market turned upward on Thursday and the rails, steels and utilities all displayed decided improvement. United States Steel, common at 190 showed a gain of nearly 2 points and Republic Iron & Steel moved ahead 2 points. Copper shares forged ahead, led by Anaconda and Kennecott both of which scored a gain of 2 or more points. This was also true of Greene-Cananea which closed at 166. Public Utilities were the feature of the day and in the forenoon gains of 2 to 3 points were registered by some of the more active issues. Americ n & Foreign Power was particularly noteworth and surged upward more than 8 points. In the specialties group United States Industrial Alcohol was the strong spot as it shot ahead 4 points. American Can again lifted its top and National Dairy Products and Loose-Wiles followed along. In the final hour railroad shares assumed the leadership, Southern Raway and Chesapeake & Ohio forging ahead about 5 points followed by Kansas City Southern, Missouri Pacific, Canadian Pacific and Erie with 3 points each.

United States Steel, common assumed the leadership of the market during the early trading on Friday and moved briskly upward to 191% at its high for the day though it finally dropped to 1891/2 with a loss of 1/4 point on the day. American Can was one of the strong features of the day and sold at a new top above 130. Copper stocks were higher

Radio came back with a gain of 31/2 points, but Radio Corporation made only a fractional gain. Railroad shares were represented on the up side by Erie and New York Central and in the specialties group United States Industrial Alcohol was the feature. Motor shares were firm particularly in the late trading when General Motors moved up a point to 851/4. Goodyear Rubber & Tire was also strong and advanced more than 3 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 12.	Stocks,	Ratiroad,	State,	United
	Number of	&c.,	Municipal &	States
	Shares.	Bonds.	Foreign Bonds.	Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	1,615,090	\$3,772,000	\$1,127,000	\$292,500
	2,719,880	6,665,000	2,020,000	394,000
	3,629,390	6,295,000	2,122,000	572,000
	3,281,900	7,179,500	2,114,500	689,500
	3,101,830	6,268,000	2,435,500	167,000
	3,405,420	6,173,000	1,479,000	192,000
Total	17,753,510	\$36,352,500	\$11,298,000	\$2,307,000

Sales at New York Stock	Week Buded April 12.		Jan. 1 to April 12.		
Exchange.	1929.	1928.	1929.	1928.	
Stocks—No. of shares.	17,753,510	21,499,370	330,568,210	213,647,044	
Government bonds	\$2,307,000	\$4,121,500	\$39,401,100	\$54,477,750	
State and foreign bonds			183,884,050	264,808,125	
Railroad & misc. bonds	36,352,500	51,082,200	499,136,500	648,785,750	
Total bonds	\$49,957,500	\$73,378,700	\$722,421,650	\$968,071,625	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bos	Boston.		delphia.	Baltimore.	
April 12 1929.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	*30,326		a33,181		b2,529	
Monday	*39,363 *54,254	22,000	a44,030 a50,598	21,500	4,678 55,133	21,400
Wednesday	*56,788 44,475		a52,919 a57,141		4,815 4,683	
Friday	33,746		a33,185		2,859	
Total	258,952	\$117,000	271,054	\$110,800	24,697	\$129,200
Prev. week revised	270,644	\$113,000	282,756	\$285,900	23,854	\$117,900

\* In addition, sales of rights were: Saturday, 50; Monday, 1,535; Tuesday, 4,836; Wednesday, 5,754.

a In addition, sales of rights were: Saturday, 1,000; Monday, 400; Tuesday, 300; Wednesday, 4,300; Thursday, 1,300; Friday, 100.

b In addition, sales of scrip were: Saturday, 28-20. Sales of warrants were: Tuesday, 10.

#### COURSE OF BANK CLEARINGS.

Bank clearings will again show a small increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.2% larger than for the corresponding week last year. The total stands at \$12,120,033,438, against \$11,976,680,356 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 8.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended April 13.	1929.	1928.	Per Cent.
New York	\$6,422,000,000	\$5,902,000,000	+8.8
Chicago	583,540,428	616,560,940	-5.4
Philadelphia	464,000,000	513,000,000	-9.6
Boston	365,000,000	425,000,000	-14.1
Kansas City	112,251,301	113,037,112	-0.7
St. Louis	111,500,000	119,200,000	-6.5
San Francisco	159,336,000	184,722,000	-13.7
Los Angeles	172,315,000	179,820,000	-4.2
Pittsburgh	149,794,982	155,599,697	-8.8
Detroit	162,906,896	156.204,360	+4.3
Cleveland	122,368,844	113,193,786	+8.1
Baltimore			-8.6
New Orleans	48,586,974	62,146,999	-21.8
Thirteen cities, five days	\$8,958,784,467	\$8,633,728,645	+3.8
Other cities, five days	1,141,243,415	1,075,478,235	+6.1
Total all cities, five days	\$10,100,027,882	\$9,709,206,880	+4.1
All cities, one day		2,267,473,476	-10.9
Total all cities for week	\$12,120,033,438	\$11,976,680,356	+1.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 30. For that week there is an increase of 15.2%, the 1929 aggregate of clearings for the whole country being \$14,484,743,303, against \$13,031,518,959 in the same week of 1928. Outside of this city, however, the increase is only 2.0%, the bank exchanges at this centre recording a gain of 16.3%. We in the first hour but failed to hold their gains. Kolster group the cities now according to the Federal Reserve dis-

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tricts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 16.3% in the Philadelphia Reserve District of 11.8% and in the Cleveland Reserve District of 18.9%. The Boston Reserve District has a loss of 4.7%, while the Richmond Reserve District shows a gain of 13.6% and the Atlanta Reserve District of 10.1%. In the Chicago Reserve District the totals show a diminution of 12.1%, but in the St. Louis Reserve District the totals are larger by 0.1% and in the Minneapolis Reserve District by 10.6%. The Kansas City Reserve District has a gain of 5.0%, the Dallas Reserve District of 11.1% and the San Francisco Reserve District of 0.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEA	RINGS.
----------------------	--------

Week End. April 6 1929	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	8	8	%	8	\$
1st Boston 12 cities	651,469,337	683,607,960		551,961,917	543,843,917
2nd New York_11 "	9,833,558,377	8,455,574,109	+16.3	6,251,864,238	5,645,163,568
3rd Philadel 'la_10 "	768,559,894	687,139,978	+11.8	570,881,095	632,417,416
4th Cleveland 8 "	497,450,837	418,536,040	+18.9	407,703,960	394,087,742
5th Richmond . 6 "	227,074,225	199,841,911	+13.6	188,624,072	215,797,412
6th Atlanta 13 "	213,695,348	194,095,018	+10.1	200,273,436	255,869,076
7th Chicago 20 "	1,000,797,298	1,139,102,644	-12.1	919,316,568	906,932,559
8th St. Louis 8 "	224,352,889	224,033,063	+0.1	216,046,515	220,242,058
9th Minneapolis 7 "	133,988,421	120,950,378	+10.6	109,041,309	132,939,883
10th KansasCity 12 "	245,029,553	233,367,294	+5.0	228,404,943	213,849,703
11th Dallas 5 "	78,940,415	71,036,542	+11.1	67,552,968	68,385,372
12th San Fran17 '	609,826,709	904,234,022	+0.9	589,676,968	509,044,513
Total 129 citles	14,484,743,303	13,031,518,959	+15.2	10,301,347,989	9,738,573,219
Outside N. Y. City	4,820,838,610		+2.0	4,180,147,668	4,218,815,993
Canada31 cities	433,986,113	505,328,804	-12.1	389,966,484	347,455,030

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		Week I	Inded A		
	1929.	1928.	Inc. or Dec.	1927.	1926.
		\$	%	\$	
	Reserve Dist	rict—Boston		ess sis	
Maine-Bangor.	904,829	949,742 4,254,068	-4.7	889,249	797,38 3,303.73
Portland	4,344,491	4,254,008	+2.1	4,039,938	3,303.73
Fall River	574,000,000	612,000,000 2,124,278	$\frac{-6.2}{-37.9}$	492,000,000	487,000,00
Lowell	1,320,085 1,397,804	1,322,214	+5.7	2,087,521 1,326,883	2,115,12 1,146,64
New Bedford	1,315,815	1,125,256	+16.9	1,174,632	1,363,63
Springfield	7,107,461	7,670,386	-7.3	6,555,140	5,967,31
Worcester	4,199,991	4,748,261	11.6	3,947,232	3,482,69
onn.—Hartford	28,396,138	22,315,297	+27.2	17,677,619	18,717,40
New Haven	10,618,227	9,388,390	+13.2	7,406,020	7,437,46
I.I.—Providence I. H.—Manches.	17,018,800 845,696	16,840,400 869,678	$\frac{+1.1}{-2.8}$	13,990,000 867,683	11,781,90 730,61
Total (12 cities)	651,469,337	683,607,960	-4.7	551,961,917	
Second Feder	al Reserve D	istrict-New	York.		
N. Y Albany	7,688,733	8,001,764	-3.9	6,672,954	7,299,75
Binghamton	1,892,045	1,712,252	+10.5	1,306,000	1,269,55
Buffalo	67,428,821	54,228,399	+24.3	53,158,916	52,426,60
Elmira	1,264,346	1,259,017	+0.4	1,143,071	957,02
Jamestown	1,625,247	1,428,949	+13.7	1,755,139 6,121,200,321 15,212,988	1,956,94
New York Rochester	19,992,134	91 196 009	+10.3	15 212 000	0,019,737,22
Syracuse	9,537,977	21,126,092	-5.4 +10.8	7 709 005	12,702,82
onn.—Stamford	4,557,327	3.872.001	+17.7	7,702,005 3,795,153	5,888,10 3,370,85
Conn.—Stamford N. J.—Montclair	4,557,327 1,270,405	8,605,331 3,872,001 980,903	+29.5	887,089	3,370,85 831,46
Northern N. J.	54,396,649	48,137,079	+13.0	39,030,602	38,723,21
Total (11 cities)	9,833,558,377	8,455,574,109	+16.3	6,251,864,238	5,645,163,56
Third Federal	Reserve Dist	rict-Philad	elphia	_	
aAltoons	1,626,746	1,323,084	+22.9	1,811,266	1,778,77
Bethlehem	5,349,985	4,783,517	+11.8	5,143,117	4,389,60
Chester	1,377,537	1,286,371	+7.1	1,302,713	1,514,45
Lancaster	4,918,612	5,257,985	-6.5	3,564,212	3,775,33
Philadelphia		651,000,000	+11.7	535,000,000	596,000,00
Reading	5,715,175	4,408,683	+29.6	4,475,352	5,229,14
Scranton	7,840,445	6,473,516	+21.1	6,543,031	6,786,68
Wilkes-Barre York	4,631,179 3,091,558	4,498,633	+2.9	4,599,401	4,459,69
V. J.—Trenton	7,008,657	2,708,952 5,399,237	+14.2 $+29.8$	2,632,763 5,809,240	2,420,25 6,063,45
Total (10 cities)	768,559,894	687,139,978	+11.8	570,881,095	632,417,41
Fourth Feder	al Reserve D		eland-		
hio-Akron	7,081,000	7,521,000	-5.6	5,880,000	5,995,00
Canton	4,932,675	4,631,865	+6.5	4,377,298	4,284,65
Cincinnati	81,809,827	77,365,679	+5.7	4,377,298 73,541,164 122,802,237	4,284,65 74,276,29 110,219,68
Cleveland	164,211,733	138,597,416	+18.4	122,802,237	110,219,68
Mansfield	19,395,100	23,142,400 1,923,602	$-16.2 \\ +8.6$	17,824,400	20,165,50
Youngstown	2,089,567 7,043,205	6,047,575	+16.5	2,025,175 6,748,418	2,005,44 5,262,53
Pa.—Pittsburgh _	210,887,730	159,306,503	+32.4	174,505,268	171,878,62
Total (8 cities) .	497,450,837	418,536,040	+18.9	407,703,960	394,087,74
Fifth Federal			ond—	L silver	1
W.Va.—Hunt'g'n		1,290,137	+14.2	1,445,980	1,532,99
VaNorfolk	5,251,336	5,964,677	-12.0	5,605,262	8,172.86
Richmond	42,588,000	46,247,000	+7.9	47,288,000	
5. C.—Charleston Md.—Baltimore		3,295,378	+6.2	2,672,386	3,600,00
D.C.—Washing'n	139,616,934 34,674,378	111,171,681 31,873,038	+25.6 +8.8	100,797,629 30,814,815	123,150,16 28,306,38
Total (6 cities) .	227,074,225	199,841,911	+13.6	188,624,072	215,797,41
Sixth Federal	Reserve Dist	rict—Atlant			
Fenn.—Chatt'ga.	7,985,532	7,436,519	+7.4	7,311,694	7,220,80
Knoxville	3,871,260	*3,000,000	+29.0	3,194,230	3,473,80
Ja.—Atlanta	27,429,900 57,439,818	21,008,787	+16.3	23,341,469	24,316.84
Augusta	2,405,525	53,319,241	+7.7	49,170,241	64,927,09
Macon	1,946,388	2,232,910 2,465,827	+7.7 $-21.1$	1,866,679	2,020,62
laJack'nville.	19,518,223	16,171,408	+20.6	2,408,486 22,936,337	2,150,59 34,448,65
Miami	5,213,000	3,537,000	+47.4	6,837,307	22,440,79
la.—Birming'm	26,502,706	26,122,543		24,559,692	26,076,00
Mobile	2,116,376	26,122,543 1,971,320	$+1.5 \\ +7.4$	24,559,692 2,206,769	2,140,64
diss.—Jackson	2,394,000	1,997,000	+19.9	1,695,462	1,770,00
Vicksburg	560,807	435,104	+28.9	424,047	433,01
a.—NewOrleans	56,311,813	54,397,359	+3.5	54,321,023	64,450,18

		Week 1	Ended A	pra 6.	
Clearings at-	1929.	1928.	Inc. or Dec.	1927.	1926.
	8		%		
Seventh Feder Mich,—Adrian	al Reserve D 349,362	istrict— Chi 268,553	-30.0	259,179	273,280
Ann Arbor Detroit	1,321,591 203,379,290	1,270,167 191,000,000	+4.0 +6.5	1,117,237 147,748,695	1,105,681 149,645,805
Grand Rapids. Lansing	10,435,858 3,524,554	8,983,802 2,877,000	+16.2 +22.5	8,239,123 2,729,000	8,111,097 2,460,000
Indianapolis	24,357,000	3,309,708 24,135,000	+31.9 +0.9	2,843,049 23,512,000	2,737,898 21,461,000
South Bend Terre Haute	3,570,783 5,283,503	3,074,300 5,645,427	+16.1	3,418,400 7,824,419	3,277,400 5,443,545
Wis.— Milwaukee Iowa—Ced. Rap.	36,305,901 3,410,720	43,906,828 3,477,772	-17.3 -1.9 -27.9	40,737,619 3,169,579	39,394,529 2,628,778
Des Moines	8.541.069	7,069,012	+20.8	11,038,755 6,771,232 1,388,475	11,024,195 7,513,746 1,187,780
Waterloo Ill.—Bloomington			+0.8	2,358,572 641,967,526	2,185,560 636,359,405
Chicago Decatur Peoria	1,279,713	1,453,475 5,984,871		1,434,357 5,267,554	1,257,912 4,383,495
Rockford	5,008,870 3,079,806	4,635,097 3,290,801		4,221,131 3,270,666	3,342,456 3,139,197
Total (20 cities)				919,316,568	906,932,559
Eighth Feder			Louis-	- 0.070.004	5 577 400
Ind.—Evansville. Mo.—St. Louis	140,500,000	143,300,000		6,376,824 137,400,000	5,573,429 141,000,000
Owensboro	405,600	408,723	$ \begin{array}{r} -6.6 \\ -0.8 \\ +22.1 \end{array} $	35,942,119 401,007	33,197,427 394,187
Tenn.—Memphis Ark.—Little Rock	15,299,790	18,946,869 13,893,942	+10.1	19,874,093 13,700,945	23,999,642 13,678,284
Ill. —Jacksonville Quincy	473,333 1,868,673		$+19.7 \\ -13.1$	454,176 1,897,351	363,662 2,035,427
Total (8 cities) -	224,352,889	224,033,063	+0.1	216,046,515	220,242,058
Ninth Federal Minn.—Duluth		trict.—Minn 8,058,787	eapolis —11.8	 6,626,016	7,481,521
Minneapolis St. Paul	91,669,892 27,167,900	76,932,648 28,264,728	+19.2 -3.9	66,763,529 28,787,304	83,796,448 34,704,136
N. D.—Fargo S. D.—Aberdeen.	2.287.108	2,034,039	+3.2	2,022,270 1,167,751	2,030,000
Mont.—Billings - Helena		833,000 3,479,000	+2.8	739,439 2,935,000	625,235 2,658,395
Total (7 cities) .		120,950,378	1	109,041,309	132,939,883
Tenth Federal		trictKans			445 100
Neb.—Fremont _ Hastings	769,631	695,361	+10.7	475,380 491,101	445,100 718,489
Lincoln	46,913,366	43,558,583	+7.7	5,568,462 39,763,698	5,142,756 40,368,133
Kan.—Topeka Wichita	4,774,598 8,517,633		-13.5	3,578,269 8,343,080	3,808,733 7,402,814
Mo.—Kans. City St. Joseph	139,867,611 7,415,501	127,950,750 6,885,494	+7.7	132,967,262 6,136,557	119,252,565 6,653,551
Okla.—Okla. City Colo.—Col. Spgs.	27,502,549 1,687,000	30,851,542 1,315,880		28,642,543 1,117,140	27,486,153 1,171,342
Denver Pueblo	1,889,649	1,533,603	+23.3	1,321,451	1,400,067
Total (12 cities)	245,029,553	233,367,294	+5.0	228,404,943	213,849,703
Eleventh Fede Texas—Austin		District.—D 2,015,974	allas. +26.0	1,740,348	1,664,536
Dallas			+12.2 +11.1	43,434,194 11,703,551	40,681,676 11,666,380
Galveston La.—Shreveport_	4,485,C00 5,831,102	4,800,000 5,192,409	-6.6 + 12.3	5,422,500 5,252,375	8,702,000 5,670,780
Total (5 cities) _	78,940,415	71,036,542	+11.1	67,552,968	68,385,372
Twelfth Feder	al Reserve D	istrict—San	Franci	sco-	41 071 000
Wash.—Seattle Spokane	47,247,806 11,574,000	50,493,285 11,912,000	-6.4 -2.8	40,428,117 11,317,000	41,851,923 10,972,000
Yakima Ore.—Portland	1,583,677 36,891,538	1,518,328 38,593,430	+4.3 -4.4 -1.5	1,408,122 44,415,896	1,809,460 35,972,165
Utah.—S. L. City Cal.—Fresno	19,452,347 3,259,667	19,753,330 3,501,097	-6.9	16,690,141 3,408,184	16,613,384 3,559,182
Los Angeles	8,777,449 213,538,000	8,165,132 200,859,000	+7.5 +6.3	7,280,396 239,995,000	7,460,369 159,198,000
Oakland Pasadena	20,251,738 7,462,828	20,708,770 8,143,827	-2.2 + 31.5	19,708,553 7,710,362	21,835,719 6,238,711
San Diego	6,373,635 6,156,801	5,675,558 5,703,035	+12.3 +8.0	8,522,142 5,755,776	8,880,731 6,021,929
San Francisco. San Jose	216,722,842 3,591,044	219,390,000 3,393,994	-1.2 + 5.8	174,192,000 2,585,476	178,838,000 2,968,455
Santa Barbara. Santa Monica.	2,283,853 2,041,184 2,618,300	1,542,024 2,334,312	+48.1 -12.6	1,507,789 2,289,814	1,537,436 2,214,049
Stockton Total (17 cities)	609,826,709	2,546,900 604,234,022	$+2.8 \\ -0.9$	2,462,200 589,676,968	3,073,000 509,044,513
Grand total (129 cities)		13031 518,959		10301 347,989	
Outside New York				4,180,147,668	
			Ended A		
Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	8	\$	%	3	3
Montreal Toronto	148,162,792 132,864,557	183,845,030 152,977,662	-19.4 -13.1	132,025,263 119,993,920	108,359,859 135,950,661
Winnipeg Vancouver	48,556,307 21,742,791	55,201,913 22,103,797	-19.3 -1.6	46,068,065 17,423,564	33,508,366 14,529,158
Ottawa	7,744,861 6,284,413	8,931,384 7,861,384	-13.3 $-20.1$	7,624,179 8,459,776	6,295,394 6,008,114
Halifax	4,443,741 6,161,486	4,627,555 11,315,636	-4.0 -45.5	3,894,245 5,865,844	2,523,003 3,956,168
CalgarySt. John	13,798,784 2,990,048	12,880,692 2,984,800	$^{+7.1}_{+0.2}$	8,633,697 2,423,067	8,207,708 2,533,616
Victoria London	2,379,892 3,677,437	2,593,438 4,141,235	+8.3 $-11.2$	2,255,852 3,830,518	1,834,210 2,537,166
Regina	8,617,412 5,435,341	8,790,932 5,489,619	-2.0 -1.0	6,889,981 4 607 581	4,130,612 3,254,412
Lethbridge	619,024 658,521 2,447,855 1,238,955 1,295,817	688,048 772,333 2,690,239	-10.0 -14.7	558,815 607,123 1,991,397 1,301,956	520,977 450,344
Moose Jaw	2,447,855 1,238,955	2,690,239 1,115,544	-9.0 +11.0	1,991,397 1,301,956	1,726,574 1,042,229 980,295
Brantford Fort William	1,295,817 843,486	1,443,076 1,002,680	-10.2 -15.9	1,216,123 963,035	980,295 646,309
New Westminster Medicine Hat	825,615 424,647	924,344 470,183	-10.7 -9.7	783,249 327,778	646,309 647,777 289,922
Peterborough	960,191 1,241,483	1,011,936 1,216,275	$-5.1 \\ +2.1$	875,438 1,174,101	649,904 850,678
Kitchener Windsor	1,305,552 5,650,826	1,239,287 5,083,566	+5.3	1,151,524 5,253,412	1,181,094 2,968,061
Moncton	500,459 941,220	522,494 923,433	$\frac{-4.2}{+1.9}$	438,629 840,405	381,683 781,445
Kingston	786,103	948,375 741,692	$-17.1 \\ -2.1$	969,338 857,541	709,295
Chathan Sarnia	726,154	731.032	W . A.		

a No longer reports clearings. \* Estimated.

505,328,804 -12.1 389,966,484 347,455,030

Total (31 cities) 433,986,113

#### THE CURB MARKET.

Business in the Curb Market this week was of small proportions and prices in the fore part of the week showed moderate recessions, subsequently easier money and a reduction in brokers' loans had a favorable influence and prices moved to higher levels with many issues showing sharp advances. Spectacular fluctuation in Ford Motor of Canada monopolized attention for a while, the old stock advancing from 1166 to 1225, then dropping to 1050, with the close to-day back to 1101. The "B" stock from 76 ran up to 172, dropped back to 96 and sold finally at 119. American Rolling Mill, com. sold up from 941/2 to 117 and closed to-day at 1127/8. Bendix Corporation rose from 1201/2 to 146 and finished to-day at 1437/8. Deere & Co. advanced from 565 to 580, receded to 546 and recovered finally to 555. Utilities moved about listlessly, changes for the most part being without special significance. Int. Telep. & Teleg. new stock fell from 881/2 to 81 and closed to-day at 82%. United Gas Improvement sank from 164% to 1601/8 and recovered to 1681/4, the close to-day being at 1681/8. Oils were without feature, changes being small. Humble Oil & Refg. declined from 1121/2 to 1071/8 recovered to 113 and finished to-day at 112. Imperial Oil of Canada after early loss from 111 to 104 sold up to 114, with the final transaction to-day at 1133/8. Newmont Mining was a feature in the mining division, dropping from 199 to 1905/8 it recovered to 2051/8 and closed to-day at 203.

A complete record of Curb Market transactions for the week will be found on page 2440.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

			Bonds (Pa	r Value).
Week Bnded April 12.	Stocks (No. Shares)	Rights	Domestic	Foreign Government
Saturday	612,800	10,600	\$833,000	\$212,000
Monday	820,700	26,400	1,166,000	132,000
Tuesday	1.041,100	63,600	1,147,000	378,000
Wednesday	950,500	35,000	1,575,000	361,000
Thursday	988,600	24,800	1,450,000	422,000
Friday	920,100	36,600	1,570,000	962,000
Total	5,333,800	197,000	\$7,741,000	\$2,467,000

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 20 1929:

The Bank of England gold reserve against notes amounted to £151,704,273 on the 13th inst. (as compared with £151,473,325 on the previous Wednesday), and represents a decrease of £2,202,042 since April 29 1925, when an

effective gold standard was resumed. In the open market this week about £1,022,000 bar gold from South Africa was available. The Bank of England secured the bulk of this -about £894,000—as shown in the figures below, and the balance was absorbed by the requirements of India and the home and Continental

The following movements of gold to and from the Bank of England have been announced, showing a net influx during the week under review

of £736,976. £3,000

The receipt yesterday was in bar gold from South Africa. The withdrawals consisted of £11,991 in bar gold and £148,000 in sovereigns. According to the "Times," the withdrawal of £125,000 in sovereigns on the 15th inst. was the half-yearly sum due to be released in gold to the Italian Government under the Italian war debt funding agreement.

The following were the United Kingdom imports and exports of gold

registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.   1,983,800   British South Africa   384,556   Other countries   14,503	Exports.  Germany £43,920 France 16,783 Switzerland 20,750 Egypt 35,850 Straits Settlements 59,640 Other countries 17,512
£2,382,859	£194,455

United Kingdom imports and exports of gold for the month of February

last are detailed below:	Imports.	Exports.
Germany		£77,860
Netherlands		9.698
France	£43,974	58,041
Switzerland		174,312
Austria		25,950
Poland		10,482
Egypt		112,755
West Africa	62,110	592
U. S. A		3,421,564
Union of South Africa	2,336,617	*****
Rhodesia	79,789	
British India		330,961
Straits Settlements		151,964
Gibraltar		9,000
Other countries	14,567	10,670
	£2.537.057	£4.393 849

The following was the composition of the Indian Gold Standard Reserve

In India	NII £1,493 2,152,334
British Treasury bills—Value as on Feb. 28 1929————Other British and Dominion Government securities—Value	6,091,615
as on Feb. 28 1929	31,754,558

£40.000.000 SILVER.

Silver prices have moved only within narrow limits. Support has been given by China, but this quarter has again worked both ways, for selling on China account was responsible for a fall of ¼d. in the cash and 3-16d. in the two months' quotations on the 16th inst., although the lapse was in part attributable to a lack of demand. The Indian Bazaars have shown some disposition to acquire silver for prompt shipment, but their interest has been rather restricted to the lower prices, and some orders have in consequence proved inoperative at a subsequent advance in rates.

America has been rather inactive and has only been inclined to work oderately in both directions.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

16.400	Egypt ChinaBritish IndiaOther countries	58,780 31,351
£31,665		£120,702

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees) Notes in circulation	Mar. 15.	Mar. 7. 19155	Feb. 28 19247
Silver coin and bullion in India		9902	9996
Silver coin and bullion out of India	3222	$\bar{3}\bar{2}\bar{2}\bar{2}$	3221
Gold coin and bullion out of India Securities (Indian Government)	4327	4327	4327 1053
Securities (British Government) Bills of exchange		1054 650	1053 650

Coinage during the week ended the 15th inst. amounted to five lace

The stock in Shanghai on the 16th inst. consisted of about 76,300,000 ounces in sycee, 112,000,000 dollars and 10,000 silver bars, as compa with about 71,100,000 ounces in sycee, 112,000,000 dollars and 10,800 silver bars on the 9th inst.

Quotations during the week:

Quotations during the week	-Bar Silver p	er Oz. Std	Bar Gold
	Cash.	2 Mos.	per Oz. Fine.
March 14	26d.	26 1-16d.	84s. 111/d.
March 15	26d.	26 1-16d.	84s. 1134d.
March 16	25%d.	25 %d.	84s. 111/d.
March 18	26d.	26d.	84s. 1136d.
March 19	25%d.	25 15-16d.	84s. 101/d.
March 20	25 15-16d.	26d.	84s. 1016d.
Average	25.948d.	25.989d.	84s. 10½d. 84s. 11.12d

The silver quotations to-day for cash and two-months' delivery are each 1-16d. below those fixed a week ago.

We have also received this week the circular written under date of March 27 1929: GOLD.

The Bank of England gold reserve against notes amounted to £152,442,839 on the 20th instant (as compared with £151,704,273 on the previous Wednes day) and represents a decrease of £1,463,476 since the 29th April 1925when an effective gold standard was resumed.

Only about £17,000 of bar gold was available in the open market this week and the additional requirements of India and the trade were met by withdrawals from the Bank of England.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £883,050 during the week under

 Mar. 21. Mar. 22. Mar. 23. Mar. 25. Mar. 26. Mar. 27.

 Received
 £1,555
 £6,462
 Nil
 £975,849
 Nil
 Nil

 Withdrawn
 £12,000
 Nil
 Nil
 £4,000
 £37,717
 £47,099

The withdrawals consisted of £54.816 in bar gold and £46.000 in sover-The receipt on the 25th instant was in the form of foreign gold coin, generally believed to be of Dutch origin and to form part of the £1,983,000 recently imported from Holland. The latter, nevertheless, appeared in the official Customs figures given last week under the heading of "coin of legal tender in the United Kingdom."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 25th instant.

Imports.	Exports.	
Imports.	Germany         £49           France         18           Italy         784           Switzerland         29           Austria         23           British India         137	,460 ,248 ,670 ,100 ,900 ,724 ,377
Total£1,061,471	Total£1,053	,659

The £784,670 exported to Italy was in the form of bar gold, and, as no announcement of the withdrawal of (such an amount has been made by the Bank of England, it is presumed that the movement merely represents a transference by the owners of gold "deposited abroad."

Following are the balance of trade figures (in lacs of rupees) for India for the month of February last:

ı	for the month of February last:	
1	Imports of merchandise on private account  Exports, including re-exports, of merchandise on private account	$\frac{1982}{2849}$
	Exports, including re-exports, of merchandise on private account Net imports of gold	214 123
1	Total visible balance of trade—in favor of India	549
1	GILALD	

Silver has been a steady market and during the week prices have reached a slightly higher level.

There has been rather more enquiry from India, but Bazaar operators have not been keen to pursue any upward trend. China has been the chief support of the market, and buying from this quarter carried quotations to 26 1/4 d. for cash and 26 1/4 d. for two months' delivery on the 22d inst.

The market has been rather poorly supplied as America has bought as well as sold, but China operators made some resales at the higher rates.

The difference between the two quotations widened on the 22d instant when cash silver was quoted at 1/4d. discount as compared with two months' delivery. The difference of 1-16d. was, however, re-established on the delivery. following day.

The following were the United Kingdom imports and exports of silve registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports.	Exports.		
Germany £11,643 Canada 17,200 Other countries 14,735	Other countries 0.838		
Total 643 578	Total #47 441		

G al

a

INDIAN CURRENCY	RETUR	NS.	
(In Lacs of Rupees.) Notes in circulation	Mar. 22. - 18946 - 9943	Mar. 15. 19123 9871	Mar. 7. 19155 9902
Silver coin and bullion out of India Gold coin and bullion in India	_ 3222	3222	3222
Gold coin and bullion out of India Securities (Indian Government) Securities (British Government) Blils of Exchange	1054	4327 1053 650	4327 1054 650

The silver coinage during the week ended the 22d instant amounted to

The stock in Shanghai on the 23d instant consisted of about 76,300,000 ounces in sycee, 115,000,000 dollars and 9,300 silver bars, as compared with about 76,300,000 ounces in sycee, 112,000,000 dollars and 10,000 silver bars on the 16th instant. Quotations during the week:

	-Bar Silver	per Oz. Std	Bar Gold
	Cash.	2 Mos.	per Oz. Fine.
March 21	26 1-16d.	26 1/4 d.	84s. 11d.
March 22		26 ¼ d.	84s. 11 ¼d.
March 23		26 3-16d.	84s .11 1/2 d.
March 25		26 1-16d.	84s. 11 1/2 d.
March 26	26 1-16d.	26 1/4 d.	84s. 11 1/2 d.
March 27	26 1-16d.	26 1/8 d.	84s. 11 3 d. 84s. 11.37d
Average		26.145d.	84s. 11.37d

The silver quotations to-day for cash and two months' delivery are each 14d. above those fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	F75.
	April 6.	April 8.	April 9.	April 10.	April 11.	April 12.
Silver, p. os.d.	251/6	25 13-16	25%	25%	25 15-16	251/6
Gold, p. fine oz.	84s.1114d.	84s.1114d.	84s.10 ¼d.	84s.11d.	84s.1114d	. 84s.111/d.
Consols, 21/2 % -		5534	551/2	5536	5534	551/2
British, 5%		102%	1025%	10256	1025%	1021/2
British, 41/2 % -		98	98	98	98	98
French Rentes						
(in Paris) _fr_		73	73	73	73.25	73.30
French War L'n						
(in Paris) _fr_		99.30	99.30	99.30	99.45	99.45
The price	of silver	in New	York on	the sar	ne days l	nas been:
Silver in N. Y., I	per oz. (cts.	):				
Foreign	55%	55%	56	56	561%	56
		_				

The following are last week's quotations, omitted for lack of space:

	Sat.;	Mon.,	Tues.,	Wed.,	Thurs.,	Fr4.,
	Mar. 30.	April 1.	April 2.	April 3.	April 4.	April 5.
Silver, p. oz.d.			25 15-16	251/4	25 1/6	25%
Gold, p. fine oz.			84.1114	84.1014	84.11	84.1114
Consols, 214s			55%	5514	55%	551/2
British, 5s			10216	10236	102%	102%
British: 414s			9734	9734	9736	97%
French Rentes (in Paris).fr.	Holiday	Holiday	72.25	72.95	72.70	72.80
French War L'n						
(in Paris) .fr.			99.30	99.45	99.10	99.10
The price	of silver	in Nev	York o	n the sar	ne days	has been:
Silver in N. Y.,	per oz. (cts	.):				
Foreign.		5614	56 14	56	56	56

#### Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 30 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of March 30 1929.

#### CURRENT ASSETS AND LIABILITIES. GOLD.

	Ltabilities— \$ Gold cts. outstanding1,363,791,409.00 Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)1,521,701,079.40 Gold reserve156,039,088.03 Gold in general fund 176,356,947.93
Total3,217,888,524.36	Total3,217,888,524.36

		Gold reserve	156,039,088.03
Total 3	.217.888.524.36	Total3	.217.888.524.36
NoteReserve against	\$346,681,016 of	U. S. notes and \$1,291, es of 1890 are also secured	000 of Treasury
	SILVER I	OOLLARS.	
Assets-	8	Liabilities-	
Stiver dollars	482,508,113.00		477,576,422.00
		outstanding	1,289,700.00 3,641,991.00
Total	482,508,113.00	Total	482,508,113.00
	GENERA	L FUND.	
Assets-	8	Labuttes-	
Gold (see above)	176,356,947.93		•
Silver dollars (see above)	3,641,991.00	standing	5,688,322.87
United States notes	2,249,045.00	Depos, of Govt. officers:	0,000,000.00
Federal Reserve notes	1,158,905.00	Post Office Dept.	9.110.929.02
Fed. Res. bank notes	161,123.00	Bd. of trustees, Postal	.,
National bank notes	12,895,811.50	Savings System-	
Subsid. silver coin	2,658,283.15		
Minor coin	1,702,990.30	money	7,496,893.23
Silver bullion	6,250,757.92		288,715.47
Unclassified—Collec-		Postmasters, clerks of	
tions, &c	2,562,806.08		
Deposits in F. R. banks	36,155,192.93		44,330,679.92
Deposits in special de-		Deposits for:	
positaries account of		Redemption of F. R.	
sales of ctfs. of indebt.	408,341,000.00	notes (5% fund,gold)	157,499,645.62
Deposits in foreign dep.:	100 040 00	Redemption of nat'l	
To credit Treas. U. S.	120,242.20	bank notes (5% fund,	00 000 040 00
To credit other Gov-	404 001 08	lawful money)	26,050,640.08
ernment officers	424,091.97	Retirement of add'l	
Deposits in nat I banks:	7,575,396.65	circulating notes, Act	2,050.00
To credit Treas. U.S To credit other Gov-	7,070,590.00	May 30 1908 Uncollected items, ex-	2,000.00
ernment officers	19,987,809.28	changes, &c.	4,179,704.69
Dep.in Philippine Treas.	10,001,000.20	cuaugos, dec	4,110,101.00
To credit Treas. U. S.	212,422.29	The late of the late of	254,647,580.90
		Net balance	427,807,235.30

Note.—The amount to the credit of disbursing officers and agencies to-day was \$399,198,289.80. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful mency for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$40,631,327.50.

\$730,485 in Federal Reserve notes and \$12,765,569 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

#### Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1929:

Holdings in U. S. Treasury	Jan. 1 1929.	Feb. 1 1929	Mar. 1 1929.	April 1 1929.
			\$	3
Net gold coin and builion.	344,463,785	321,057,675	321,779,639	332,396,036
Net silver coin and bullion	11.265.870	14.794.817	21,871,510	9,892,749
Not United States notes	3,953,054	3.802.327	3,248,636	2,249,045
Net national bank notes.	16,067,169	20,960,504	19,329,090	12,895,812
Net Federal Reserve notes	1,453,085	1,535,525	899,635	
Net Fed   Res. bank notes	57,219	98,754	123,081	161,123
Net subsidiary silver	2,298,489	2,448,050	2,264,383	2,658,283
Minor coin, &c	2,766,713	4,969,486	3,824,073	4,265,796
Total cash in Treasury	382,325,384	369,667,138	373,340,047	*365,677,749
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas y Dep. in spec I depositories, acct. Treasury bonds,	226,286,296	213,628,050	217,300,959	209,638,661
Treasury notes and cer- tificates of indebtedness	254,272,000	113,932,000	49,964,000	408.341.000
Dep. in Fed l Res. bank Dep. in national banks:	39,404,386	25,072,488	26,755,668	36,155,193
To credit Treas. U. S	7.164.343	7,260,261	8.144.046	7.575.397
To credit disb. officers.	23,232,511	19,577,899	17,838,946	19,987,809
Cash in Philippine Islands	614.186	805,122	1.096,209	212,422
Deposits in foreign depts.	399,836	311,769	314,224	544,334
Dep. in Fed I Land banks				********
Net cash in Treasury				
and in banks	551,373,558	380,582,589	321,414,052	682,454,816
Deduct current liabilities.	281,829,590	249,142,089	247,567,909	254,647,581
Available each balance.	269,543,968	131,445,500	73,846,143	427,807,235

\* Includes April 1 \$6,250,758 silver bullion and \$1,702,990 minor, &c., coin not included in statement "Stock of Money."

#### Public Debt of United States-Completed Returns Showing Net Debt as of Jan. 31 1929.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

#### CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance end of month by daily statement, &c		Jan. 31 1928. \$ 109,376,957 +1,934,306
Deduct outstanding obligations: Matured interest obligations Disbursing officers' checks Discount accrued on War Savings Certificates Settlement warrant checks	78,463,354 5,992,585	107,442,651 30,436,378 70,010,069 6,492,110 2,194,036
Total	111,853,950	109,584,593
Balance, deficit (—) or surplus (+)	+18,049,747	-2,141,942

#### INTEREST-BEARING DEBT OUTSTANDING

INTEREST-BEARING D	EDI OUIS	TAME	DIMG.			
Title of Loan-	Interest Je	an. 31	1929.	Jan.	31	1928.
	Payable.	8			8	
2s Consols of 1930	QJ.		24,050			4,050
2s of 1916-1936	QF.	48,9	54,180	4	8,95	4,180
2s of 1918-1938	QF.	25.9	47,400	2.	5.94	7.400
3s of 1961	QM.	49.8	000,000	4	9.80	000,00
3s of 1961 3s conversion bonds of 1946-1947	QJ.	28.8	94,500	2	8.89	4.500
Certificates of indebtedness	JJ.	1.950.1	11,200			4,700
3 1/4s First Liberty Loan, 1932-1947	J-J	1.397.6	85 200			6,700
4s First Liberty Loan, converted, 1932-47.	I-D		55,450			5,650
41/48 First Liberty Loan, converted, 1932-4	7 I-D		16,600			2,200
4 % s First Liberty Loan, 2d converted, 1932	47 I D		92,150			2,150
4 % 8 Third Liberty Loan of 1928	M . S	0,3	32,100			2.050
4 %s Fourth Liberty Loan of 1933-1938	A.O.	8 994 0	24 100			0.800
4 % 8 Treasury bonds of 1947-1952.	AU.					
4s Treasury bonds of 1944-1954			84,300			0,300
21/2 Transury bonds of 1944-1934			34,500			1,500
3%s Treasury bonds of 1946-1956			87,100			2,100
3% Treasury bonds of 1943-1947			37,750	49	£,70	4,750
3%s Treasury bonds of 1940-1943			42,950			
4s War Savings and Thrift Stamps			14,062	186	5,77	1,291
2 1/18 Postal Savings bonds	JJ.		87,180			2,380
51/28 to 51/28 Treasury notes	JD. 3	2,944,7	97,200	2,94	3,12	6,700
Aggregate of interest-bearing debt	12	7.080.1	99.872	17.72	8.85	3.401
Bearing no interest		234 8	90,849			3,877
Matured, interest ceased		64,2	16,330			7,050
Total debt	-11	7 270 2	07.051	10 05	0.05	4 200
Deduct Treasury surplus or add Treasury de	ficit	+18.0	49,747	10,00	2,14	1,946
Net debt	_				_	
		. 100714		-0,00		

a The total gross debt Jan. 31 1929 on the basis of daily Treasury statements was \$17,379,332,182, and the net amount of public debt redemption and receipts in transit, &c., was \$25,131.

b No reduction is made on account of obligations of foreign governments or other investments. investments.

#### Preliminary Debt Statement of the United States March 31 1929.

The preliminary statement of the public debt of the United States March 31 1929, as made upon the basis of the 682,454,816.20 daily Treasury statement, is as follows:

APRIL 13 1929.]	FIN	ANCIAL.
Bonds—  onsols of 1930—  nama's of 1916-36—  nama's of 1918-38—  nama's of 1941	\$500 794 050 00	
mama's of 1916-36	\$599,724,050.00 48,954,180.00 25,947,400.00	
anama's of 1918-38	25,947,400.00	
onversion bonds	28,894,500.00 16,887,180.00	
The state of the s		\$770,207,310.00
irst Liberty Loan of 1932-47ourth Liberty Loan of 1933-38	6,284,034,100.00	8,223,183,500.00
reasury bonds of 1947-52 reasury bonds of 1944-54	\$758,984,300.00	8,220,180,000.00
reasury bonds of 1944-54	\$758,984,300.00 1,036,834,500.00	THE RESERVE AND ADDRESS.
reasury bonds of 1946-56	489,087,100.00	
reasury bonds of 1946-56reasury bonds of 1943-47reasury bonds of 1940-48	489,087,100.00 493,037,750.00 359,042,950.00	and the second
		3,136,986,600.00
Total bonds		12,130,377,410.00
eries A-1930-32, maturing Mar, 15 1932	\$1,206,618,300,00	
eries B-1930-32, maturing Sept. 15 1932	609,558,850.00	
eries C-1930-82, maturing Dec. 15 1932	516,857,650.00	
Series A-1031	19,800,000.00	
Baries B-1931	19,800,000.00 53,500,000.00 70,000,000.00	
Beries A-1932 Series A-1933 Series A-1934 Avilservice—Series 1931	123,400,000.00	
Series A-1938	123,400,000.00	
Series- A-1984	123,400,000.00 127,700,000.00 31,200,000.00	
Avil service—Series 1931	31,200,000.00	
Berles 1932	14,400,000.00	
oreign service—Series 1933	44,600,000.00 529,000.00	
Treasury Certificates-		2,941,563,800.00
eries TJ-1929, maturing June 15 1929 eries TS-1929, maturing Sept. 15 1929 eries TS-1929, maturing Sept. 15, 1929 eries TD-1929, maturing Dec. 15 1929	\$549,310,700.00	
leries TS-1929, maturing Sept. 15 1929	308,806,000.00	
Series T82-1929, maturing Sept. 15, 1929	206,418,000.00	
eries TD-1929, maturing Dec. 15 1929	206,418,000.00 300,245,500.00 475,959,500.00	The state of
		1,840,739,700.00
Treasury Savings Certificates—* Jeries 1924, issue of Dec. 1 1923		33,984,498.35
Total interest-bearing debt		16,946,665,408.85
Total interest-bearing debt		
Old debt matured—issued prior to Apr. 1 1917	\$1,954,560.26	
Second Liberty Loan bonds of 1927-42	11,800,750.00	
W Victory Notes of 1922-23	21,600.00	
% Victory Notes of 1922-23	28,582,750.00 21,600.00 1,808,700.00 746,900.00	
Freasury notes	746,900.00	
Third Liberty Loan bonds of 1928- 34 % Victory Notes of 1922-23	3,497,100.00 4,632,150.00	
Freasury savings certificates	4,032,150.00	53,044,510.26
Debt Bearing No Interest—	\$248 691 DIE OO	
United States notes	\$346,681,016.00 156,039,088.03	
	\$190,641,927.97	
Deposits for retirement of national bank and	40,631,327.50	
Federal Reserve bank notes Old demand notes and fractional currency	9 044 919 99	
thrift and Treasury savings stamps, un- classified sales, &c.	2,044,812.82	
classified sales, &c	3,490,520.46	236,808,588.75
*Net redemption value of certificates outst	anding.	\$17,236,518,507.36
COMPARATIVE PUBLIC D [On the basis of daily Tre	EBT STATEME	NT.
[On the basis of daily Tre	asury statements]	Gross Debt, Less
	Net Balance in	Net Balance in
Gross Debt.	General Fund.	General Fund.
	1 110 100 101 1	OF 470 FCO 440 CT
was at its peak26,596,701,648.01	1,118,109,534.76	25,478,592,113.25
Nar. 01 1928 (8 year ago) _ 17,930,810,998.21	269 543 968 48	17,492,000,237.66
Feb. 28 1929 (last month) 17,345,498 861 04	73.846.143.12	17,271,652,717.92
Aug. 31 1919, when war debt was at its peak	427,807,235.30	17,040,205,167.40 17,271,652,717.92 16,808,711,272.06

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1929 and 1928 and the nine months of the fiscal years 1927-28

	-Month o	f March-	Nine A	Conths-
Receipts— Ordinary—	1929.	1928.	1929.	1928.
	55,199,848		451,179,033	437.645.495
nternal revenue:				
Income tax				
Miscellaneous internal rev_ fiscellaneous receipts:	50,704,097	50,016,744	450,592,754	454,647,676
Proceeds Govtowned se- curities—				
Foreign obligations—				
Principal			28,562,640	27,000,54
Interest			90,252,451	90,996,44
Railroad securities	8,436,838	4.591.714	14,515,095	161,519,88
All others	3,463,054	441.815	5.664.432	5.689.51
Trust fund receipts (re-ap-	-,,		.,	-,,
propriated for investm't)	4,155,703	4,525,612	40,808,071	49,283,143
Proceeds sale of sur. prop	116,929	1,572,650	6,712,288	7,534,10
Panama Canal tolls, &c	2,606,692	2,174,728	21,225,123	21,617,42
Other miscellaneous	10,768,982	14,357,026	131,062,065	148,415,54
Total ordinary	736,815,948	641,626,187	2,927,138,552	3,028,523,99
Tuesday of ordinary manipter				
Excess of ordinary receipts				
over total expenditures				
chargeable against ordinary	169 041 448	393,368,076	60,060,095	333,411,41
		030,000,010	00,000,000	000'411'41.
Excess of total exp. chargeable				
against ordinary receipts over ordinary receipts				
over ordinary receipts			***********	
Expenditures-				
Ordinary (checks and war-				
rants paid, &c.)—				
eneral expenditures	177.272.916	152.284.278	1.546.715.484	1.431.537.80
nterest on public debt a	58 662 151	74.160.425	433,351,829	484,766,78
Refund of receipts:	50,502,101	12,200,220	200,002,020	202,100,10
Customs	1,982,271	1.963.980	16,239,603	15,961,30
Internal revenue		10,489,055	158,429,454	101,377,02
ostal deficiency		20,200,000	50,000,000	18,045,64
anama Canal	745,636	1,217,926	7,214,780	8.230.73
perations in special acc'ts:	120,000	2,221,020	1,000,000	0,200,10
Railroads	b67.338	86,576	b938,858	b670,42
War Finance Corp	644.030	8180,062	b543,407	b3,669,24
Shipping Board	1.343,833	3.935.734	15,915,477	25,346,80
	b1.160.728	b246,281	b2,626,002	336,12
Alien property funds	407,645	106,717	112,157,487	111,955,72
djusted service ctf. fund	168,850	903	20.050.036	72,11
civil service retirement fund	100,000	903	20,000,000	12,11
nvestment of trust funds:	4,130,865	4,294,770	40,020,725	48,452,17
Government life insurance. District of Columbia Teach-		4,204,110	40,020,720	40,402,17
	24,838	180.267	400,538	539.08
ers' Retirement	b8.318	b6,700	309,649	
Foreign Service Retirement		50,575	386,808	101,17 291,88
Comment Dellmond Conting's				
General Railroad Conting't Total ordinary				

-Month 1929.	of March- 1928.	- Nine 1929.	Months 1928.
		•	
	******	369,925,800	354,741,300
*****		18,000	1,435,500
		- Transfer Park	
	*****	97,075,850	92,575,000
		*******	1,500
		9 039 400	618,367
	12 100		3.066,203
	10,100	#8,00#	0,000,200
	13,100	469,994,854	452,437,870
		13,100	1929. 1928. 1929 269,925,800 18,000 97,075,350 2,933,400 13,100 42,304

Total expends. chargeable against ord. receipts\_273,874,502 248,258,111 2,867,078,457 2,695,112,580 against ord. Feceipts...273,874,502 248,258,111 2,867,078,457 2,696,112,890 Receipts and expenditures for June reaching the Treasury in July are included. a The figures for the month include \$74,806.06 and for the fiscal year 1929 to date \$613,711.87 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$102,098.47 and \$1,091,122.88, respectively. b Excess of credits (deduct).

#### Foreign Trade of New York-Monthly Statement.

	Merch	andise More	Customa			
Month.	Imp	orts.	Exp	orts.	at New	YOTE.
	1928.	1927.	1928.	1927.	1928.	1927.
	3	8	8 .	8		
July	149,390,965	58,169,597	147.613.519	38.384.513	26,130,127	26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30.852.625
September	150.470.783	172,707,698	103.008.757	126,772,088	31.168.728	32,593,222
October	175,624,878	175.855,280	170,708,771	137.849.733	34.691,171	31.626.401
			169,650,612			
			157.285.530			
	1929.	1928.	1929.	1928.	1929.	1928.
January	171,501,300	168,712,467	176,480,924	148,120,044	27,286,733	25,495,311
			187,045,251			22,128,590
Total	1314445 381	1252290 966	1251754947	1043621 441	231,342,368	223,061,600

Movement of gold and silver for the eight months:

	Gold Movement at New York.				Silver-N	ew York.	
Month.	Imports. Exports.		Imports.		orte.	Imports.	Exports.
	1928.	1927.	1928.	1927.	1928.	1928.	
July	12,723,677	\$ 5,215,929 6,107,889 1,714,313 495,910 727,412 487,049 1928 795,991 5,763,918	526,726	883,618 24,166,981 9,147,118 34,200,361 71,982,903 1928. 50,866,191	\$ 2,395,829 2,260,561 1,933,546 3,095,261 2,422,550 1,556,612 1929 4,344,061 1,051,750	\$ 3,401,081 5,153,091 2,551,976 3,764,703 3,960,040 5,600,365 1929 5,260,989 3,759,967	
Total	76,726,956	21,308,411	80,148,886	216,874,840	19,060,170	33,452,212	

#### Bank Notes-Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to	Nation	al Bank Circulat Afloat on—	ion.
	Secure Circula- tion for National Bank Notes.	Bonds.	Legal Tenders.	Total.
	\$	8	8	
Mar. 31 1929	666,630,890	661.924.472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659.651.580	35,231,759	694.883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,750
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,484
Sept. 29 1928	667.318.040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658.463.423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40.887.664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424

\$3,882,751 Federal Reserve bank notes outstanding April 1 1929, secured by lawful money, against \$4,335,208 on April 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on March 31

	U.S. Bonds H	eld Mar. 31 192	9 to Secure—
Bonds on Deposit April 1 1929.	On Deposit to Secure Federal Reserve Bank Notes.	Total Held.	
2s, U. S. Consols of 1930	\$	\$ 592,203,350 48,688,520 25,739,020	\$ 592,203,350 48,688,520 25,739,020
Totals		666,630,890	666,630,890

The following shows the amount of national bank notes afloat and the amount of legal tender deposits March 1 1929 and April 1 1929 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat— Amount afloat March 1 1929	
Amount of bank notes afloat April 1	\$698,675,099
Amount on deposit to redeem national bank notes March 1	
Amount on deposit to redeem national bank notes April 1 1929	\$36,750,627

### Commercial and Miscellaneous News

Breadstuffs figures brought from page 2504.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.48lbs.	bush .56lbs.
Chicago	205,000	387,000	1,741,000	328,000	125,000	104,000
Minneapolis		1,321,000	118,000	208,000	196,000	72,000
Duluth		1.054,000	12,000	25,000	71,000	65,000
Milwaukee	40,000	12,000	349,000	62,000	174,000	5.000
Toledo		362,000	20,000	363,000	2,000	1,000
Detroit		23,000	12,000	17,000		4,000
Indianapolis		26,000	325,000	116,000		
St. Louis	128,000		1.002.000			
Peoria	59,000		302,000	114.000	54,000	
Kansas City		#00 000		82,000		
Omaha		147 000				
St. Joseph		40 000				
Wichita		110 000				
Sloux City		20,000				
Total wk. '29	432,000	4,860,000	5,654,000	2,110,000	667,000	251,000
Same wk. '28						
Same wk. '27						
Since Aug. 1-						
1928		407.822.000	221,016,000	109.446.000	81.672.000	21,601,000
1927			243,163,000			
1926			173,950,000			

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 6, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	304,000	566,000	32,000	118,000	201,000	5,000
Portland, Me.	30,000	524,000	56,000	24,000	35,000	77,000
Philadelphia	40,000	102,000	5.000	9.000		
Baltimore	15,000	449,000	12,000	7,000	295,000	
Newp't News.	1,000					
Norfolk	1,000					
New Orleans *	36,000	3,000	51,000	18,000		
Galveston		47,000	2,000			
Montreal	27,000	117,000	2,000	118,000	1,000	
Boston	34,000	27,000		23,000	62,000	
Total wk. '29	488.000	1.835.000	160,000	317,000	594,000	82,000
Since Jan.1'29	7,674,000	42,044,000	13,288,000	4,477,000	7,937,000	1,873,000
Week 1928	574.000	2,273,000	373,000	246,000	115,000	100.000
Since Jan.1'28	6.765,000	34.846,000	6,930,000	5,446,000	7.192,000	3,359,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 6 1929, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	790.000		110.680	10,000		260,706
Boston			21,000			-00,100
Philadelphia	68,000		1,000			67,000
Baltimore	103,000		2,000			100,000
	100,000		1,000			100,000
Norfolk						*****
Newport News		******	1,000			
Mobile		43,000				
New Orleans	41,000	629,000	29,000	24,000		
Galveston	114,000	103,000	6,000			
St. John, N. B	524.000	56.000	30,000	24,000	77.000	35,000
Houston			10,000			
Total week 1929_	1,640,000	831,000	209.680	58,000	77.000	462,706
Same week 1928	3.085.843	801,000	177.598	83,926	189,144	97,507

The destination of these exports for the week and since April 6 1929 is as below:

Exports for Week	Fl	our.	W	heat.	Corn.		
and Since July 1 to—	Week Apr. 6 1929.	Since July 1 1928.	Week Apr. 6 1929.	Since July 1 1928.	Week Apr. 6 1929.	Since July 1 1928.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.		2,712,359	592,000	61,472,726	196,000	9,668,110	
Continent	137,151	4,148,119	1,035,000	167,429,959	596,000	17,081,962	
So. & Cent. Amer.		274,000	13,000	325,000	3,000	185,000	
West Indies	12,000	373,000		73,000	36,000	773,000	
Brit. No. Am. Cols		1.000		20,000			
Other countries	24,320	1,216,305	*****	3,220,733		2,250	
Total 1929	209,680	8,724,783	1,640,000	232,541,418	831,000	27.710.322	
Total 1928	177.598	8,997,477	3,085,843	199,758,640			

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 6, were as follows:

	GRA	IN STOCK	8.		
United States-	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	197,000	17,000	101,000	58,000	216,000
Boston			8,000	4,000	
Philadelphia	332,000	90,000	83,000	6,000	16,000
Baltimore	1,053,000	183,000	78,000	3,000	139,000
Newport News	6,000				
New Orleans	507,000	168,000	78,000	42,000	4.000
Galveston	895,000	156,000		,	19,000
Fort Worth	2.481.000	394,000	218,000	4.000	28,000
Buffalo	5,083,000	2,234,000	1,822,000	118,000	328,000
" afloat	360,000			*****	
Toledo	2,610,000	40,000	204,000	12,000	16,000
" afloat	200,000				

	Wheat.	Corn.	Oats.	Rye.	Barley
United States-	bush.	bush.	bush.	bush.	bush
Detroit	218,000	10,000	23,000	19,000	24,000
Chicago	13,593,000	13,326,000	1.554,000	2,529,000	790,000
" afloat		1,747,000	274,000	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
Milwaukee			448,000	545,000	409,000
" afloat		217,000	462,000		200,000
Duluth	7 160 000		893,000	2,135,000	1,979,000
" afloat			090,000	2,100,000	
BIIUMbaaaaaaaa			1 051 000	1 000 000	278,000
Minneapolis			1,851,000	1,388,000	3,606,000
Sloux City			245,000		8,000
St. Louis			259,000	8,000	98,000
Kansas City			7,000	31,000	8,000
Wichita			20,000		4,000
St. Joseph, Mo	1,679,000	191,000	******		3,000
Peoria	15,000	85,000	274,000		65,000
Indianapolis					
Omaha			1,343,000	34,000	86,000
On Lakes			1,010,000	02,000	30,000
On Canal and River		*****			
OH CHURCHUC MIVEL					
Total April 6 1929 15	22.219.000	33 583 000	11 200 000	6 936 000	8 124 000

Total April 6 1929 ..... 122,219,000 33,583,000 11,200,000 6,936,000 8,124,000 Total Mar. 30 1929 ..... 122,572,000 34,150,000 12,609,000 6,905,000 8,430,000 Total April 7 1928 ..... 66,357,000 41,320,000 14,899,000 5,298,000 2,691,000 Note.—Bonded grain not included above: Oats, New York, 183,000 bushels; Philadelphia, 4,000; Baltimore, 5,000; Buffalo, 184,000; Duluth, 14,000; total, 390,000 bushels, against 64,000 bushels in 1928. Barley, New York, 237,000 bushels; Boston, 9,000; Philadelphia, 143,000; Baltimore, 260,000; Buffalo, 859,000; Duluth, 114,000; total, 1,622,000 bushels, against 953,000 bushels in 1928. Wheat, New York, 3,751,000 bushels; Boston, 1,614,000; Philadelphia, 3,656,000; Baltimore, 4,031,000; Buffalo, 8,104,000; Buffalo afloat, 437,000; Duluth, 279,000; total, 21,872,000 bushels, against 11,795,000 bushels in 1928.

Canadian—				
Montreal 9,470,000		634,000	380,000	411,000
Ft. William & Pt. Arthur 64,519,000		5,910,000	2,169,000	7,117,000
" afloat 7,792,000		41,000		296,000
Other Canadian 8,829,000		2,524,000	285,000	1,375,000
Total April 6 1929 90,610,000		9,109,000	2,834,000	9,199,000
Total Mar. 30 1929 88,828,000		9,116,000	2,777,000	9,104,000
Total April 7 1928 77,231,000		2,466,000	3,282,000	3,991,000
Summary-				
American122,219,000	33,583,000	11,200,000	6,936,000	8.124.000
Canadian 90,610,000			2,834,000	
Total April 6 1929 212,829,000	33,583,000	20,309,000	9,770,000	17,323,000
Total Mar. 30 1929 211,400,000				17,534,000
Total April 7 1928 143,588,000			8,580,000	

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 5, and since July 1 1928 and 1927, are shown in the following:

		Wheat.			Corn.	
Exports.	1928	3-29.	1927-28.	192	8-29.	1927-28.
	Week Apr. 5.	Since July 1.	Since July 1.	Week Apr. 5.	Since July 1.	Since July 1.
North Amer. Black Sea	Bushels. 6,290,000 16,000		Bushels. 383,617,000 9,480,000	Bushels. 452,000	Bushels. 31,995,000 1,827,000	
Argentina Australia India	3,152,000	86,808,000 1,112,000	125,301,000 52,191,000 8,272,000		183,543,000	212,356,000
Oth. countr's	504,000			467,000	24,844,000 242,209,000	-

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Am Wind Gl Mach com 100 Preferred 100 Amer Wind Glass Co pf 100 Arkansas Gas Corp com * Preferred 100 Arkansas Gas Corp com * Preferred 100 Armstrong Cork Co 25 Calorising, pref 25 Carnegle Metals 10 Cent Ohio Steel Prod com 25 Carnegle Metals 10 Consolidated Gas pref 50 Consolidated Gas pref 50 Consolidated Gas pref 50 Crandall McKenzie & H 10 Dixle Gas & Util com 10 Exchange Nat'l Bank 50 First National Bank 100 Follansbee Bros, pref 100 Follansbee Bros, pref 100 Independent Brew, pref 50 Koppers Gas & Coke, pref 10 Libby Dairy Prod, com 18 Preferred 100 Lone Star Gas & Coke, pref 10 Line Star Gas 25 McKinney Mfg, com 10 Penn Federal Corp com 10 Penn Federal Corp com 50 Preferred 50 Preferred 50 Preferred 75	ce. London 155 155 155 155 155 155 155 155 155 15	31 34 32 36 36 37 4% 35 31 10 10 10 10 10 10 10 10 10 10 10 10 10	#igh.  32 84 25 46 87 5	770 825 10	29 83¼ 24 46 87 35¼ 61¼ 38¾ 8 17 25 16½ 25½ 19½ 25 405 95 52 110 11¼ 101¾ 101¾	Mar Mar Feb Jan Mar Jan Jan Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	### ### ### ### ### ### ### ### ### ##	Feb Man Jan Jan Jan Jan Jan Jan Apr Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Kar Man Man Man Man Man Man Man Man Man Man
Amer Vitrified Prod pfd 100 Am Wind Gl Mach com 100 Preferred	55 5 1 6 8 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	34 34 35 36 37 48 35 36 31 31 31 31 31 31 31 31 31 31	84 246 87 5 1/4 66 4 42 10 17 1/4 26 12 1/2 73 89 410 96 60 112 102 102 102 102 112 102 112 110 110	300 1000 709 155 4,8400 5,326 1,843 599 4000 4200 3400 105 900 100 1780 255 150 308 308 300 5700 825 100	83¼ 446 87 35¼ 7¼ 61¼ 38¾ 17 25 16⅓ 25½ 6 70 89 405 95 510 11% 101 125¼	Mar Feb Jan Jan Jan Feb Jan Mar Jan Mar Mar Mar Mar Mar Jan Jan Feb Jen Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	85¼ 32 50 88 5¼ 66 45¼ 10 20 28 18¼ 26 29 76 92 435 99 ¼ 112 103 ¼	Man Jann Jan Jan Jan Jan Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Feb Jan Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Apr Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Am Wind Gl Mach com 100 Preferred	55% 66% 66% 677% 0000 111% 1017 111%	25 46 37 4 % 4 % 55 41 10 10 12 24 12 26 10 12 26 10 12 12 12 13 13 14 14 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	25 46 87 5 16 66 42 11 25 17 12 26 6 12 12 410 102 102 38 14 107 107 107 107 107 107 107 107 107 107	100 70 105 4,840 5,326 1,843 1,843 1,843 200 200 200 340 105 90 10 10 10 25 150 308 30 50 770 825	24 46 87 35% 61% 38% 817 25 16% 25% 19% 405 95 52 110 13% 101 25%	Feb Jan Mar Jan Jan Jan Mar Mar Mar Mar Mar Mar Mar Jan Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	32 50 88 54 84 66 454 10 28 184 26 29 8 134 76 92 435 994 604 112 31034	Jan Jan Jan Jan Apx Feb Apr Mar Feb Jan Jan Jan Jan Jan Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb
Preferred	55% 88% 62 22 43% 00 00 11 11 11 11 11 11 11	46 37 4% 8 35 10 10 17 24 26 64 44 10 26 10 26 20 10 26 27 29 29 29 29 29 29 29 29 29 29	46 87 5 14 8 18 66 42 14 10 17 14 25 17 14 26 20 6 6 12 12 24 10 2 10 2 10 2 10 2 10 2 10 2 10 2 10 2	70 15 4,840 5,326 1,843 599 400 340 105 90 10 100 780 140 15 150 308 308 30 50 770 825	46 87 354 6134 3836 8 17 25 1634 2534 1934 25 6 77 70 89 95 52 110 134 101 134	Jan Mar Jan Jan Feb Jan Mar Mar Mar Mar Mar Mar Mar Jan Apr	50 88 51/4 66 45/4 10 20 28 18/4 26 29 76 92 435 99/4 60/4 112 103/4	Jan Jan Man Jan Apu Jan Feb Apu Jan Feb Jan Feb Jan Jan Feb Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Amer Wind Glass Co pf 100 Arkansas Gas Corp com*  Preferred	5 % 8 % 6 6 6 7 % 7 % 10 7 7 1 10 7 1 10 7 10 8 14 10 7 10 8 10 8 10 8 10 8 10 8 10 8 10 8	87 4 % 8 65 110 17 124 ½ 107 126 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½	87 5 % 8 % 66 42 % 10 % 26 26 6 % 12 % 73 89 410 96 60 112 2 % 102 2 % 102 38 %	15, 4,840 5,99 400 340 105 90 100 100 125 150 30 770 825 110 100 100 100 100 100 100 100 100 10	87 3% 61¼ 38% 8 17 25 16½ 25½ 19½ 25 6 70 89 405 95 52 110 1¾ 101 134	Mar Jan Jan Feb Jan Mar Mar Mar Mar Mar Mar Mar Jan Apr Apr Apr Jan Feb Mar	88 51/4 81/4 66 45/4 10 20 28 181/4 26 29 8 131/4 76 991/4 601/4 112 1031/4	Jan Mai Jan Apr Fet Apr Mai Fet Jan Jan Fet Fet Jan Jan Fet Fet Jan Jan Fet Fet Fet Jan Apr
Arkansas Gas Corp com* Preferred	5 1/8 8 1/8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4% 835 11 10 17 24 17 26 62 64 10 26 64 10 26 64 10 26 11 24 26 11 26 11 27 28 11 28 28 11 28 28 28 28 28 28 28 28 28 28 28 28 28	5 1/4 8 1/4 10 17 1/4 26 6 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	4,840 5,326 1,843 1,843 400 420 200 105 105 100 100 100 25 150 308 30 50 770 825	3% 7% 61% 38% 8 17 25 16% 25% 19% 25 6 7% 70 9405 95 110 11% 101 125%	Jan Jan Jan Feb Jan Mar Jan Mar Mar Mar Mar Mar Jan Jan Apr Apr Apr Jan Feb Mar	5½ 8½ 66 45¼ 10 20 28 18¼ 26 29 8 13½ 76 92 435 99 ½ 435 112 3 103½	Man Jan Apri Feb Jan Jan Feb Jan Jan Feb Jan Jan Man Apri Feb Feb Jan Jan Feb Jan Jan Feb Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Preferred	8 1 6 6 6 6 6 6 6 6 6 6 7 7 1 1 1 1 1 1 1	8 35 41 10 10 17 24 26 20 26 6 4 10 4 20 26 6 4 10 4 20 26 10 24 24 24 24 24 24 24 24 24 24 24 24 24	8 % 66 42 % 10 17 % 26 20 26 6 % 12 % 73 89 410 96 60 112 2 % 102 % 38 % 107 %	5,326 1,843 599 400 420 200 300 105 90 10 100 780 308 30 50 770 825	7% 61% 38% 8 17 25 16% 25% 19% 25 7 7% 89 405 95 52 110 1 1% 101%	Jan Jan Feb Jan Mar Jan Mar Mar Mar Mar Mar Jan Jan Apr Apr Apr Jan Feb Mar	8 ½ 66 45 ¼ 10 20 28 18 ¼ 26 29 8 13 ½ 76 92 435 99 ½ 60 ¼ 112 3 103 ½	Jan April Feb April Feb Jan Jan April Feb Jan April Feb Jan April Feb Feb Jan April Feb
Armstrong Cork Co	6 2 2 4 4 7 7 0 0 0 0 0 4 6 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55 \$1 \$10 \$17 \$24 \$24 \$26 \$26 \$26 \$37 \$4 \$37 \$4 \$37 \$4 \$37 \$4 \$37 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	66 42 % 10 17 % 25 17 % 26 20 26 6 % 12 % 73 810 96 60 112 2 % 102 38 %	1,843 599 400 420 200 105 90 10 100 25 150 308 30 50 770 825	61 ¼ 38 % 8 17 25 16 ½ 25 ½ 19 ½ 25 6 7 ½ 70 89 405 95 2 110 1 1 ½ 101 ½ 25 %	Jan Feb Jan Mar Jan Mar Mar Mar Mar Jan Jan Apr Apr Apr Jan Feb Mar	66 45% 10 20 28 18% 26 29 8 13% 76 92 435 99% 60% 112 3 103%	April February April
Blaw-Knox Co 25	2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 10 17 17 17 24 20 20 6 20 6 20 6 20 6 20 10 24 25 25 26 27 20 26 27 27 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	42 % 10 17 % 25 17 % 26 20 6 % 12 % 410 96 60 112 2 % 102 % 107 % 107 %	599 400 420 200 340 105 90 10 100 780 140 25 150 308 30 770 825	8 17 25 16 1/2 25 1/2 19 1/2 25 6 7 1/2 70 89 405 95 52 110 1 1/4 101 25 1/4	Feb Jan Mar Jan Mar Mar Mar Mar Jan Apr Apr Jan Feb Mar	45¼ 10 20 28 18¼ 26 29 8 13¼ 76 92 435 99¼ 60¼ 112 3 103½	Fet April Fet Jan Jan Mar April Fet Fet Jan Jan Mar April Fet Fet Fet Fet Jan Mar April Fet
Calorizing, pref. 25 Carnegie Metals 10 Cent Ohio Steel Prod com * Clark (D L) Co com * Clark (D L) Co com * Consolidated Gas pref 50 Consolidated Ice pref 50 Crandall McKensie & H Devonian Oil 10 Dixie Gas & Util com * Preferred 100 First National Bank 100 Follansbee Bros, pref 100 Follansbee Bros, pref 100 Follansbee Bros, pref 100 Independent Brew, pref 50 Koppers Gas & Coke, pref 100 Lone Star Gas 25 McKinney Mfg, com * Preferred 100 Lone Star Gas 25 McKinney Mfg, com * Nat Fireproofing com 50 Pren Federal Corp com * Penm Natl Bank 100 Peoples Sav & Trust 100 Peoples Sav & Trust 100 Pitts Brewing com 50 Pitts Investors Security * Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass 100 Plymouth Oil Co 5	4½ 7½ 0 0 2½ 0 9 0 4 0 0 1 1 1½ 1 7	10 17 24 ½ ½ 17 ½ 26 6 ½ 20 6 ½ 10 ½ 59 59 59 54 2 ½ 37 2 ½ 37 2 ½ 37 37 37 37 37 37 37 37 37 37 37 37 37	10 17¼ 25 17¾ 26 20 6½ 73 89 410 96 60 112 2½ 102 38½ 107½	400 420 200 349 105 10 100 780 140 15 308 30 50 770 825 10	8 17 25 16 1/2 25 1/2 19 1/2 25 6 7 1/2 70 89 405 95 52 110 1 1/4 101 25 1/4	Jan Mar Jan Mar Mar Mar Jan Jan Jan Apr Apr Apr Japr Apr Apr Japr Apr	10 20 28 18¼ 26 26 29 8 13¼ 76 92 435 99¼ 60¼ 112 3 103¼	April February Februa
Carnegie Metals 10 Cent Ohio Steel Prod com * 2 Clark (D L) Co com * 6 Consolidated Gas pref 50 Consolidated Ice pref 50 Crandall McKenzie & H 10 Dixie Gas & Util com * 10 Dixie Gas & Util com * 10 Exchange Nat'l Bank 50 First National Bank 100 Follansbee Bros, pref 100 Harb-Walker Ref, com * 6 Freferred 100 Independent Brew, pref 50 Koppers Gas & Coke, pref 10 Libby Dairy Prod, com * 3 Freferred 100 Lone Star Gas 25 McKinney Mfg, com * 50 McKinney Mfg, com 50 Nat Fireproofing com 50 Penn Federal Corp com * 7 Penn Natl Bank 100 Peoples Sav & Trust 100 Peoples Sav & Trust 100 Pitts Brewing com 50 Pitts Investors Security * 3 Pittsburgh Oil & Gas 50 Pittsburgh Plate Glass 100 Plymouth Oil Co 50	4½ 7½ 0 0 2½ 0 0 0 4 6 0 0 1 1 1¼ 1 1 7	17 24 ½ 17 ½ 26 20 26 6 ½ 70 89 55 95 12 2 ½ 01 ¼ 37 87 ½	17¼ 25 17¾ 26 20 26 6½ 12½ 73 89 410 96 60 112 2½ 102½ 38½ 107½	420 200 340 105 90 10 100 780 140 125 150 308 30 50 770 825 10	17 25 16 1/2 25 1/2 19 1/2 25 6 7 7/2 89 405 95 52 110 11/4 101 25 1/4	Mar Jan Mar Mar Mar Mar Jan Jan Apr Apr Apr Jan Feb Feb	20 28 18½ 26 29 8 13½ 76 92 435 99½ 60¼ 112 3 103½	Jan Fet Apr Mai Fet Jan Fet Jan Jan Mai Apr Fet Fet
Cent Ohio Steel Prod com * Clark (D L) Co com* 2 Consolidated Gas pref	4½ 7½ 0 0 2 2 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1	24 ½ 17 ½ 26 20 26 6 ½ 10 ½ 70 89 05 95 12 2 ½ 01 ½ 37 %	25 17% 26 20 26 6% 12% 73 89 410 96 60 112 2% 102 38% 107%	200 340 105 90 10 100 780 140 10 25 150 308 30 50 770 825 10	25 16 ½ 25 ½ 19 ½ 25 6 7 ½ 89 405 95 52 110 1 ½ 101 25 ¾	Jan Mar Mar Mar Mar Jan Jan Apr Apr Apr Jan Apr Apr Jan	28 18¼ 26 26 29 8 13¼ 76 92 435 99¼ 60¼ 112 3 103⅓	Fet April Mai Fet Jan Jan Mai April Fet Fet Fet Jan Jan Mai April Fet
Clark (D L) Co com * Consolidated Gas pref 50 Consolidated Ice pref 50 Exchange Nat'l Bank . 50 First National Bank . 100 Foretred 100 Independent Brew, pref . 50 Koppers Gas & Coke, pref . 100 Independent Brew, pref . 50 Koppers Gas & Coke, pref . 100 Lone Star Gas	7½ 0 0 2½ 0 9 9 0 46 0 11 11 12 12 13 14 16 16 16 16 16 16 16 16 16 16 16 16 16	17½ 26 20 26 6½ 10½ 70 89 05 95 12 2½ 01¼ 37	17¾ 26 20 26 6½ 12½ 73 89 410 96 60 112 2½ 102 38½ 107½	340 105 90 10 100 780 140 10 25 150 308 30 50 770 825 10	16 ½ 25 ½ 19 ½ 25 6 7 ½ 70 89 405 95 52 110 1 ½ 101 25 ¾	Mar Mar Mar Mar Jan Jan Apr Apr Apr Jan Feb Feb Mar	18 1/2 26 26 29 8 13 1/2 76 92 435 60 11 2 3 103 1/2	Api Mai Feb Jai Feb Jai Jai Mai Api Feb Feb
Consolidated Gas pref 50 Consolidated Ice pref 50 Crandall McKenzie & H	0 2½ 0 9 0 0 0 1 1 1 1 7 1 1 8 1	26 20 26 6 10 12 70 89 05 95 95 12 2 12 2 12 37 16 67 12	26 20 26 6½ 12½ 73 89 410 96 60 112 2½ 102 38½ 107½	105 90 10 100 780 140 10 25 150 308 30 50 770 825 10	25½ 19½ 25 6 7½ 70 89 405 95 52 110 1½ 101 25¾	Mar Mar Mar Jan Jan Apr Apr Apr Jan Feb Feb Mar	26 26 29 8 13½ 76 92 435 99½ 60¼ 112 3 103½	Mai Fel Jai Fel Fel Jai Ma Ap Fel Fel
Consolidated Ice pref 50 Crandall McKenzie & H Devonian Oil 10 Dixie Gas & Util com 10 Freferred 100 First National Bank 100 Follansbee Bros, pref 100 Harb-Walker Ref, com * Freferred 100 Independent Brew, pref 50 Koppers Gas & Coke, pref 100 Lone Star Gas & Coke, pref 100 Lone Star Gas 25 McKinney Mfg, com * Nat Fireproofing com 50 Prenerred 50 Penn Federal Corp com * Prem Natl Bank 100 Peoples Sav & Trust 100 Peoples Sav & Trust 100 Pitts Brewing com 50 Pitts Investors Security * Fittsburgh Oil & Gass 50 Pittsburgh Plate Glass 100 Pittsburgh Flate Glass 100 Plymouth Oil Co 5	0 22½ 0 9 0 6 0 1 11¼ 10 7 18¼	20 26 6 ½ 10 ½ 70 89 05 95 95 12 2 ½ 01 ¼ 37 %	20 26 6½ 12½ 73 89 410 96 60 112 2½ 102 38½ 107½	90 10 100 780 140 10 25 150 308 30 50 770 825	19½ 25 6 7½ 70 89 405 95 52 110 1¾ 101 25¾	Mar Mar Jan Jan Apr Apr Apr Jan Feb Feb Mar	26 29 8 13½ 76 92 435 99½ 60¼ 112 3 103½	Feb Jan Feb Jan Jan Man App Feb Feb Feb Jan App Feb Feb Feb Feb Feb Feb Feb Jan App Feb Feb Feb Feb Jan App Feb Feb Feb Jan App Feb Feb Jan App Feb Feb Jan App Feb Feb Jan App Feb Jan Ap
Crandall McKenzie & H	2½ 09 90 46 00 11 11 11 11 11 11 11 11	26 6 ½ 70 89 05 95 12 2 ½ 01 ¼ 87 ½	26 6½ 12½ 73 89 410 96 60 112 2½ 102 38½ 107½	10 100 780 140 10 25 150 308 30 50 770 825	25 6 7% 70 89 405 52 110 1% 101 25%	Mar Mar Jan Jan Apr Apr Apr Jan Feb Feb Mar	29 8 13½ 76 92 435 99½ 60¼ 112 3 103½	Jan Jan Felt Felt Jan Jan Man Api Felt Felt
Devonian Oil	2½ 0 9 0 6 6 0 1 1¾ 10 7	10 ½ 70 89 05 95 12 2 ½ 01 ¼ 37 87 ½	6½ 12½ 73 89 410 96 60 112 2½ 102 38½ 107½	100 780 140 10 25 150 308 30 50 770 825	6 71/4 70 89 405 95 52 110 11/4 101 25/4	Mar Jan Jan Apr Apr Jan Feb Feb Mar	8 13½ 76 92 435 99½ 60¼ 112 3 103½	Fel Fel Jan Jan Ma Ap Fel Fel
Preferred. 100 Estar Gas. 25 McKinney Mfg. com* Preferred. 100 Lone Star Gas	0 9 0 6 0 1 13% 10 7	10 ½ 70 89 05 95 12 2 ½ 01 ¼ 37 87 ½	12½ 73 89 410 96 60 112 2½ 102 38½ 107½	140 10 25 150 308 30 50 770 825	70 89 405 95 52 110 11/6 101 25/4	Jan Apr Apr Apr Jan Feb Feb Mar	76 92 435 99 ½ 60 ½ 112 3 103 ½	Fel Jan Jan Ma Ap Fel Fel
Preferred. 100 Estar Gas. 25 McKinney Mfg. com* Preferred. 100 Lone Star Gas	0 9 0 6 0 1 13% 10 7	70 89 05 95 59 % 12 2 % 01 % 87 %	89 410 96 60 112 2½ 102 38½ 107½	140 10 25 150 308 30 50 770 825	70 89 405 95 52 110 11/6 101 25/4	Apr Apr Apr Jan Feb Feb Mar	92 435 99 1/2 60 1/4 112 3 103 1/2	Fel Jai Ma Ap Fel Fel
First National Bank	0 4 6 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	05 95 59 % 12 2 ½ 01 % 37 07 % 67 ½	410 96 60 112 2½ 102 38½ 107½	25 150 308 30 50 770 825 10	405 95 52 110 136 101 2534	Apr Apr Jan Feb Feb Mar	435 99 1/4 60 1/4 112 3 103 1/4	Jan Ma Ap Fel Fel
Follansbee Bros, pref 100  Harb-Walker Ref, com *  Preferred 100  Independent Brew, pref .50  Koppers Gas & Coke, pref 100  Lone Star Gas 25  McKinney Mfg, com *  Nat Fireproofing com 50  Preferred 50  Pen Federal Corp com *  Penn Natl Bank 100  Peoples Sav & Trust 100  Pitts Brewing com 50  Pitts Investors Security *  Pittsburgh Oil & Gas 5  Pittsburgh Plate Glass .100  Pittman Trust Co 100  Pittman Trust Co 100  Pittman Trust Co 100  Pitymouth Oil Co 5	6 0 1 13% 10 7	95 59¾ 12 2⅓ 01¼ 37 07⅓ 67⅓	96 60 112 2½ 102 38½ 107½	150 308 30 50 770 825 10	95 52 110 136 101 2534	Apr Jan Feb Feb Mar	99 1/4 60 1/4 112 3 103 1/4	Jai Ma Ap Fel Fel
Harb-Walker Ref, com * Preferred	0 1134 10 7 184	59 % 12 2 ½ 01 % 37 07 % 67 ½	60 112 2½ 102 38½ 107½	308 30 50 770 825	52 110 136 101 25%	Jan Feb Feb Mar	60 112 3 103 1/2	Ma Ap Fel Fel
Preferred 100 Independent Brew, pref 50 Koppers Gas & Coke, pref 10 Libby Dairy Prod, com * 3 Preferred 100 Lone Star Gas 25 McKinney Mfg, com * 50 Preferred 50 Pen Federal Corp com * Penn Natl Bank 100 Peoples Sav & Trust 100 Pitts Brewing com 50 Pitts Investors Security * 3 Pittsburgh Oil & Gas 55 Pittsburgh Plate Glass 100 Pittsburgh Trust Co 100 Plymouth Oil Co 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 2½ 01¼ 37 07% 67½	112 2½ 102 38½ 107½	30 50 770 825 10	110 11/6 101 25%	Feb Feb Mar	112 3 1031/2	Ap Fel Fel
Independent Brew, pref . 50 Koppers Gas & Coke, pref . 10 Libby Dairy Prod, com . * 3 Preferred	1 % 10 7 10 8 %	21/4 01 /4 37 07 /6 67 /6	2½ 102 38½ 107%	50 770 825 10	13% 101 2534	Feb Mar	1031/2	Fel
Koppers Gas & Coke, pref   10 Libby Dairy Prod, com _ *   7 Preferred   100 Lone Star Gas   25 McKinney Mfg, com _ *   8 Nat Fireproofing com 50 Penn Federal Corp com _ *   7 Penn Natl Bank   100 Peoples Sav & Trust _ 100 Pitts Investors Security _ *   7 Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass _ 100 Pittsburgh Trust Co _ 100 Plymouth Oil Co 5	814	01 1/4 37 07 1/6 87 1/4	102 38½ 107½	770 825 10	101 25¾	Mar	1031/2	Fel
Libby Dairy Prod, com _* Preferred	814	37 07 1/8 87 1/2	38½ 107½	825 10	25%			
Preferred	814	07 1/6 87 1/2	1071%	10		Jan	4.3	
Lone Star Gas	814	871/2						
McKinney Mfg, com* Nat Fireproofing com50 Preferred50 Penn Federal Corp com* Penn Natl Bank100 Peoples Sav & Trust100 Pitts Brewing com50 Pitts Investors Security* Pittsburgh Oil & Gass50 Pittsburgh Plate Glass100 Pittsburgh Trust Co100 Plymouth Oil Co5						Jan	135	Ma
Nat Fireproofing com50   Preferred50   Penn Federal Corp com* Penn Natl Bank100   Peoples Sav & Trust100   Pitts Brewing com50   Pitts Investors Security _* Pittsburgh Oil & Gas5   Pittsburgh Plate Glass100   Pittsburgh Prust Co100   Pitymouth Oil Co5			12	2,538	67	Jan	75 1734	Fel
Preferred 50 Penn Federal Corp com 50 Penn Natl Bank 100 Peoples Sav & Trust 100 Pitts Brewing com 50 Pitts Investors Security 8 Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass 100 Pittsburgh Trust Co 100 Pitmouth Oil Co 5	0	15	15%	10	101/2	Apr	17	Ma
Penn Federal Corp com _* Penn Natl Bank	1 1	$33\frac{1}{2}$	33%	185 420	2834	Jan Jan	35%	Ma
Penn Natl Bank		416	434		436	Feb	51/2	Jai
Peoples Sav & Trust 100   75 Pitts Brewing com 50 Pitts Brewing com 50 Pitts Investors Security * Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass 100 Pittsburgh Trust Co 100 Plymouth Oil Co 5	2	30	230	9	230	Apr	230	Ap
Pitts Brewing com50 Pitts Investors Security _* 3 Pittsburgh Oil & Gas55 Pittsburgh Piate Glass _100 Pittsburgh Trust Co100 Plymouth Oil Co5		50	750	43	750	Apr	780	Jai
Pitts Investors Security* Pittsburgh Oil & Gas5 Pittsburgh Plate Glass.100 Pittsburgh Trust Co100 Plymouth Oil Co5		4	4	25	2	Jan	4	Ap
Pittsburgh Oil & Gas5 Pittsburgh Plate Glass_100 Pittsburgh Trust Co100 Plymouth Oil Co5	0	30	301/2	230	2514	Jan	34	Fel
Pittsburgh Plate Glass 100 Pittsburgh Trust Co100 Plymouth Oil Co5		3	3	50	3	Apr	434	Fel
Plymouth Oil Co5		6734	69	432	64	Jan	75	Jai
Plymouth Oil Co5	2	85	285	70	275	Jan	28714	Jai
		26 14	261/2	10	24	Feb	3014	Jai
Reymers, Inc		221/	221/2	25	22	Mar	271/2	Fe
Salt Creek Consol Oil 10	41/4	41/4	434	20	4	Mar	5%	Jan
San Toy Mining.	6c	6c	6c	5,000	6c	Jan	25c	Ja
Stand Sanitary Mfg pf_100	1	28	128	10	128	Mar	128	Ma
Standard Steel Spring 7		73	76	250	73	Jan	8734	Fel
Standard Steel Propeller.		26	27	230	26	Apr	271/2	Ap
Suburban Electric Dev* 2 Tidal Osage Oil10		23	2314		221/2	Mar	29	Ja
		14 26	15 21	300	14	Apr	15 25	Ja
		41	4914	5,355	20	Feb	4914	Ap
United States Glass25		12	12	125	38 101/4	Jan	15	Fel
Vanadium Alloy Steel		7134			70	Mar	72	Ma
		35	135	1	135	Apr	135	Ap
		47	481/2		43%	Apr	541/2	Ma
		75	75	113	713	Apr	78	Fel
Unlisted—		T						
Hach Linn com		18	19	110	18	Apr	20	Ma
Preferred National Erie pref A		$41\frac{1}{2}$	411/2	10	40	Mar	41%	Ma

Pré La	Week's		Sales for Week.	Range Str		nce Jan. 1.		
Stocks (Concluded) Par. Pri	Low.	High.	Shares.	Lou	. 1	Hegi		
Oil Well Investors	30 110 241/2 41 25 58	30 110 25 41 25% 59%	200 194 3,735 110 5,042 1,525	30 110 23 1/2 41 24 1/2 31 1/2	Apr Feb Mar Mar Mar Jan	37 111 29 44 2814 79	Feb Mar Mar Mar Mar	
Rights— Armstrong Cork Co Witherow Steel	 11%	136	9,875 96	136	Feb Jan	11%	Apr	

\* No par value

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

-The Plaza National Bank of St. Louis, Mo.\_\_\_\_\_\$300,000 Correspondent, J. W. Reinholdt Jr., 727 Boatmen's Bank Bldg., St. Louis, Mo. April 6-

CHARTERS ISSUED.

April 1—The Edgecomb National Bank of Tarboro, N. C.
President, W. G. Clark; Cashier, W. H. Dalmer.

April 1—The City National Bank & Trust Co. of Niles, Mich.
Conversion of the Niles City Bank of Niles, Mich.
President, Frank M. Brandon; Cashier, Thomas C. 150,000 Hance.

April 1-25,000

CHANGE OF TITLE. April 1—The Citizens' National Bank of Waynesboro, Pa., to "Citizens' National Bank & Trust Co. of Waynesboro."

VOLUNTARY LIQUIDATION. \$30,000

-The Security National Bank of Alexandria, S. Dak... Effective March 19 1929. Liq. Agent, W. S. Hill, Alexandria, S. Dak. Absorbed by First National Bank in Alexandria, S. Dak., No. 12,611. -The First National Bank of Fullerton, N. D. Effective March 14 1929. Liq. Agent, F. D. McCart-net, Oakes, N. Dak. Absorbed by Farmers State Bank of Fullerton, N. D. 25,000 April 2

The Bushwick National Bank of New York, N. Y.

Effective April 1 1929. Liq. Agent, Globe Exchange
Bank, Brooklyn, New York, N. Y. Absorbed by
Globe Exchange Bank, Brooklyn, New York, N. Y. April 2-200,000

50.000

Globe Exchange Bank, Brooklyn, New York, N. Y.

-The First National Bank of Kosse, Texas.

Effective March 27 1929. Liq. Agent, C. O. Robertson, Kosse, Texas. Succeeded by the Kosse National Bank of Kosse, Texas, No. 13279.

-National Bank of Commerce in New York, N. Y. 22

Effective 3 p. m. April 5 1929. Liq. Agent, Guaranty

Trust Co. of New York, N. Y. Absorbed by Guaranty

Trust Co. of New York, N. Y. The liquidating bank has one branch. April 6-.25,000,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

#### By Adrian H. Muller & Son, New York:

By Adrian H. Muller & Son, New York:

Shares. Stocks.

\$ per share.

\$ Shares. Stocks.

\$ per share

By Barnes & Lofland, Philadelphia:

Shares. Stocks. \$ per Sh. 10 Keystone State Real Estate, no par. 1
60 Parkstone Realty Co., no par. 1
1 Acct. payable by Parkstone Realty Co. to owner of the foregoing in the sum of \$79,124.58 \$ \$100 lot Undivided one-half int. in the certain real estate in the 26th Ward of the City of Philadelphia subject to a blanker mortgage of \$100,000 for Central Nat. Bank . 946 9 First Nat. Bank . 946 9 First Nat. Bank . 946 10 Overbrook Nat. Bank . 1,058 10 Millville Nat. Bank . 1,058 10 Millville Nat. Bank . 133 2 Phila. Nat. Bank . 1,058 10 Millville Nat. Bank & Tr. Co., par \$50 . 491 10 Jenkintown Bk. & Tr. Co., par \$50 . 491 10 Jenkintown Bk. & Tr. Co., par \$50 . 265 1 Homesburg Tr. Co., par \$50 

15 Manayunk Quaker City Nat Bk.551 10 Wyoming Bank & Trust 215 15 Manufacturers Title & Trust 72 | Solution | Solution

By Wise, Hobbs & Arnold,	
shares. Stocks. \$ per share.	Shares. Stocks. \$ per share. 12 Special units First People's Trust 3
Boston Natl. Bank210	12 Special units First People's Trust 3
0 Boston Natl. Bank210	8 Haverhill Electric Co. (undep.)
O Bank of Com. & Trust Co175	par \$25 811/4
0 Dwight Mfg. Co 121/8	20 Georgia Casualty Co., par 55 24
300 Berkshire Fine Apinning As-	20-11 Warrants Springfield Gas Light Co., v. t. e11/2 per 1-11th
sociates, inc., common 38	Light Co., v. t. c per 1-11th
61 Nashua Mfg. Co., com4114-4414	
O Tremont & Suffolk Mills 3%	
O Androscoggin & Kennebec Ry.	
	Whse. Co., preferred 611/4 5 Units First People's Trust 401/4
	25 Saco-Lowell Shops, 1st pref.39 14-39 14
O Associated Theatres Corp. corp. \$4 lot	5 Welte Company, Inc., preferred. 25c.
7 Old Colony Trust Associates 55	100 Welte Co. Inc. preserved. soc.
Reacon Participations Inc	Mareton Co. prof : 25 Imperiol
18 Beacon Participations, Inc., Class A preferred	Roulties Co., prot., 20 Imperior
Units First People's Trust 40%	& Spencer Co., com.,par \$25; 49
	Austen Coal & Coke Co\$42.50 lot
By R. L. Day & Co., Bost	
Charge Ctacks Ch	1 Chance Ctocks Com

By R. L. Day & Co., Bosto	
Shares.         Sper Sh.           2 Merchants Nat. Bank         .462½           8 Boston Nat. Bank         .210           1 Webster & Atlas Nat. Bank         .203½           35 First Nat. Bank         .504-505           35 U. S. Trust Co         .415           100 Whitman Mills         18½           557 Lawton Mills         81½           81 Nat. Fabric & Finishing Co.com         10           10 Farr Alpaca Co         .101	Shares. Stocks.  25 Saco Lowell Shops, common.  25 Paddock Building Trust.  88 100 Mass. Utilities Associates, com. 12  5 Mass. Utilities Associates, pref., par \$50.  4 Units First Peoples Trust.  40 Mass. Utilities Associates, pref., par \$50.  4 Units First Peoples Trust.  40 Mass. Utilities Associates, pref., par \$50.  40 Mass. Utilities Associates, pref., par \$50.  40 Mass. Utilities Associates, pref., par \$50.  40 Mass. Utilities Associates, pref., par \$25.  510 J. R. Whipple Corp., preferred.  42 Massociates, pref.  42 Massociates, pref.  42 Massociates, pref.  53 Amer. Home Fire Assurance  43 Amer. Home Fire Assurance  43 Amer. Home Fire Assurance  44 March 15 March 1952  40 Massociates, pref., par \$55, 10 Mutual Finance Corp., pref., par \$55, 10 Mutual Finance Corp., par \$55, 10 Mutual Finance Corp., par \$50.  54 March 1952  55 Massociates, pref., par \$50.  56 March 1952  57 March 1952  58 March 1952
By A. J. Wright & Co., Bu	iffalo:

#### DIVIDENDS.

Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh. 1,000 Goldhill Mines, par \$1\_\_\_\_\_ 2c. 100 Thermlodyne Radio Corp., 5 Keitor Qualitol, Inc., par \$20\_\$2.50 lot 1,000 Chaput Hughes, par \$1\_\_\_\_ 5c. \$ temp. certifs., no par\_\_\_\_\_\$3.25 lot

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe com. (quar.) Cincinnati Northern (extra)	*21/2	June 1	*Holders of rec. May 36 *Holders of rec. Apr. 15
Cincinnati Northern (extra)	*10	Apr. 20	*Holders of rec. Apr. 15
Nash. Chat. & St. Louis (in stock)	* e60	Subj. to	stockholders' meet. July
Public Utilities.			4
Allied Pow. & Light, \$5 1st pref. (quar.)	\$1.25	May 15	Holders of rec. May 1
\$3 preference (quar.)	75c.	May 15	Holders of rec. May 1
Am. Commonwealths Pow., 1st pf. A(qu)	\$1.75	May 1	Holders of rec. Apr. 15
\$6.50 first preferred (quar.)	\$1.63	May 15 May 1 May 1	Holders of rec. Apr. 15
Second preferred series A (quar.)	\$1.75	May 1	Holders of rec. Apr. 15
Amer. Natural Gas pref. (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 20
Associated Gas & Elec. \$6 pref. (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
\$6.50 preferred (quar.)\$	1.62 1/2	June 1 June 15	Holders of rec. Apr. 30 Holders of rec. May 15
\$5 preferred (quar.)	\$1.25	June 15	Holders of rec. May 15
\$5 preferred (quar.) Brazilian Tr., Lt. & Pow., com. (quar.) Broad River Power pref. (quar.)	*50c.	June 1	*Holders of rec. Apr. 30 Holders of rec. Apr. 15 *Holders of rec. Mar. 28
Broad River Power pref. (quar.)	134	May 1	Holders of rec. Apr. 15
Brooklyn Borough Gas common (quar.) _	*\$1.50	Apr. 10	*Holders of rec. Mar. 28
Cape Breton Elec. Co., Ltd	*\$3	May 1 May 15	*Holders of rec. Apr. 18 Holders of rec. Apr. 20
Columbia Gas & Elec. new com. (quar.) _	50c.	May 15	Holders of rec. Apr. 20
Preferred series A (quar.)	11/2	May 15 May 1	Holders of rec. Apr. 20
Community Pow. & Lt. \$6 1st pf. (qu.)		May 1	Holders of rec. Apr. 20
Eastern States Power, pref. A (quar.)	\$1.75	May 1	
Preferred series B (quar.)	\$1.50	May 1	
Electric Investors, Inc., \$6 pref. (qu.) Electric Power & Light—	\$1.50	May 1	Holders of rec. Apr. 15
Electric Power & Light—	1011-	1	TT-144 1 10
Allotment ctfs. full paid	121/2c	May 1	Holders of rec. Apr. 13
Grand Rapids RR. pref. (quar.)	1%	May 1	Holders of rec. Apr. 15
Haverhill Electric Co. (quar.) Havana Elec. & Utilities 1st pf. (qu.)	1 % *87c. * \$1.50	Apr. 15	*Holders of rec. Apr. 3
Havana Elec. & Utilities 1st pr. (qu.)	* 01.00	May 15	*Holders of rec. Apr. 20
Cumulative preference (quar.)	- 31.25	May 15	Holders of rec. Apr. 20 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 20
Illinois Power & Light \$6 pref. (quar.) talian Superpower Corp. pref. (quar.)	21.50	May 1	Holders of rec. Apr. 15
Knowdle Dow & Light \$7 prof (quar.)	81.00	May 1	Holders of rec. Apr. 15
Knoxville Pow. & Light \$7 pref. (quar.)	£1.70	May 1	Holders of rec. Apr. 20
ong Telend Ttg. common (quar.)	#100	May 1	*Holders of rec. Apr. 16
Long Island Ltg. common (quar.) Mexican Light & Power preference	314	May 1	
4% second pref. (\$5 par value)		May 1	Holders of rec. Apr. 20
Municipal Service, pref. (quar.)	11/	Mary 1	Holdens of see App 15
National Elec. Pow. Co., com. A (qu.)	450	May 1	Holders of rec Apr 20
New England Pub Serv \$7 of (au)	*\$1 75	Apr. 15	Holders of rec. Apr. 10 *Holders of rec. Apr. 20 *Holders of rec. Apr. 20 Holders of rec. Apr. 30 *Holders of rec. Apr. 30 *Holders of rec. Apr. 30 *Holders of rec. Apr. 30
New England Pub. Serv., \$7 pf. (qu.) North Amer. Gas & El., class A (quar.) Northern N. Y. Utilities, pref. (quar.)	*400	May 1	*Holders of rec. Apr. 20
Northern N V Utilities nief (quar.)	136	May 1	Holders of rec. Apr. 15
Pacific Lighting, com. (quar.)	*75c	May 15	*Holders of rec. Apr. 30
\$5 preferred (quar.)	*\$1.25	May 15	*Holders of rec. Apr. 30
\$5 preferred (quar.)	832 1/2 C	May 1	Holders of rec. Apr. 10
Power & Light Securities Trust	50c.	May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 19 Holders of rec. Apr. 19 Holders of rec. Apr. 12 Holders of rec. Apr. 12
Public Util. Secur., partic. pref. (quar.) _	1.62 14	May 1	Holders of rec. Apr. 19
Participating preferred (extra)	12 16c	Mar. 1	Holders of rec. Apr. 19
Southern California Gas, com. (special) _	*\$1	Apr. 22	*Holders of rec. Apr. 12
Southern Colorado Pow., com. A (qu.)	50e.	May 25	Holders of rec. Apr. 30
Standard Pow. & Light, pref. (quar.)	\$1.75	May 1	Holders of re.c Apr. 16
Fire Insurance.			
American Equitable Assurance, com.(qu)	736	May 1	Holders of rec. Apr. 20
		Apr. 15	*Holders of rec. Apr. 4
Knickerbocker Ins. Co., com. (quar.)	736	May 1	Holders of rec. Apr. 20
Lincoln Fire Insurance (quar.) *2	1.1216	Apr. 15	*Holders of rec. Apr. 4
American Reserve Insurance (quar.)	6	May 1	Holders of rec. Apr. 20
Niagara Fire Insurance (quar.)	*\$1	Apr. 15	*Holders of rec. Apr. 5
Miscellaneous.		1	
Adams Mfg. (quar.)	*60c	May 1	*Holders of rec MAnr. 15
Alpha Claude Neon Corp., pref. (quar.)	136	Apr. 10	*Holders of rec. Apr. 15 Holders of rec. Mar. 31
Amer. Alliance Investing, 1st pref	750	May 1	Holders of rec. Apr. 115
Amer. European Securities, pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 130

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).  American Founders Corp.—  Common (quar.)	1216	May 1	Holders of rec. Apr. 15	Miscellaneous (Concluded). Russell Motor, com. (quar.)	*14	May 1	*Holders of rec. Apr. 15
Common (quar.)	SS	May 1	*Holders of rec. Apr. 15 *Holders of rec. May 31	Preferred (quar.)	*1% *1% *50e.	May 1 May 1 May 15	*Holders of rec. Apr. 15 *Holders of rec. Apr. 19
First pref. series A (quar.)	87340 750	May 1 May 1	Holders of rec. Apr. 15	Savannah Sugar Ref., com. (quar.) Preferred (quar.) Selby Shoe, common (quar.)	\$1.50	May 1 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 15
Amer. Metal Products, com. (quar.) American Meter (quar.)	*16.	Apr. 30	Holders of rec. Apr. 15 *Holders of rec. Mar. 20 *Holders of rec. Apr. 17	Sinclair Consol, Oil Corp., pref. (quar.)	*2	May 15 June 15	*Holders of rec. Apr. 15 *Holders of rec. May 1 *Holders of rec. May 15
American Wringer, pref. (quar.)	*1% *25e. \$1.75	Apr. 15 July 1	*Holders of rec. Mar 29 *Holders of rec. June 20 Holders of rec. Apr. 20	Skelly Oil (quar.) Skinner Organ (quar.) Standard Investing, pref. (quar.) Stanfords Limited, 1st & 2d pf. (qu.)	*621/40 1.371/4	May 1 May 15 May 1	*Holders of rec. Apr. 25 Holders of rec. Apr. 25 Holders of rec. Apr. 15
Archer-Daniels-Midland Co.— Common (No. 1)	*50e.	May 1	*Holders of rec. Apr. 20	I PLOVET MIG. & EDGIDE, DOM, (GUME,)	1 7170	May 1 June 1	*Holders of rec. Apr. 22 *Holders of rec. May 10
Preferred (quar.)	*1% *60c.	May 1 Apr. 15	*Holders of rec. Apr. 20 *Holders of rec. Apr. 19 *Holders of rec. Apr. 10	Sun Oil Co., pref. (quar.) Supermaid Corp., com. (quar.) Swedish Match, final Interim dividend	*5	May 1	*Holders of rec. Apr. 19
Atlantic & Pacific Int. Corp., pf. (qu.)  Babcock & Wilcox Co. (quar.)  Berkshire Fine Spinning Associates		May 1 July 1	*Holders of rec. Apr. 15 *Holders of rec. June 20	Tidal Osage Oil (special) United Biscuit of Am., com. (quar.) United Cigarette Machine	*40c.	May 1 June 1 Apr. 15	*Holders of rec. Apr. 18 *Holders of rec. May 17
Convertible preferred (quar.)	134	June 1 June 1 May 1	Holders of rec. May 15 Holders of rec. May 15 Holders of rec. Apr. 20	United Milk Crate, cl. A (quar.) Union Oil, com. (quar.) United Cigar Stores of Amer., pf. (qu.)	*50e.	June 1 May 10	*Holders of rec. May 15 *Holders of rec. Apr. 15 Holders of rec. Apr. 17
Bessemer Limestone & Cem., cl. A (qu.) - Birtman Elect. Co., com. (quar.) \$7 preferred (quar.) British Celanese, Ltd., 1st pref	*50e.	May 1 May 1	*Holders of rec. Apr. 15 *Holders of rec. Apr. 15	U. S. & British Int. Co., \$3 pf. (qu.)	75c.	May 1 Apr. 25	Holders of rec. Apr. 15 *Holders of rec. Mar. 30
Participating preferredBritish Type Investors, Inc.—		Apr. 30		Web Holding Corp. (quar.)  West Coast Bancorporation  Western Grocer, com. (quar.)	25c.	Apr. 25 May 1	*Holders of rec. Mar. 30 Holders of rec. Apr. 5 *Holders of rec. Apr. 20
Broadway Dept. Stores, 1st pf. (qu.)	*134	Apr 5	*Holders of rec. May 1 *Holders of rec. Apr. 12 *Holders of rec. Mar. 28	Will-Low Cafeterias, conv. pf. (quar.)	*\$1 *30c	May 1	*Holders of rec. June 20 *Holders of rec. Apr. 20 *Holders of rec. Apr. 20
Extra California Packing (quar.) Campe Corp., conv. pref. (quar.) Canadian Dredge & Dock com. (quar.)	*50c. *\$1	Apr. 5 June 15	*Holders of rec. Mar. 28 *Holders of rec. May 31 Holders of rec. Apr. 15	Willys-Overland Co., com. (quar.)	*\$1.50 *50c.	June 1	*Holders of rec. Apr. 25 *Holders of rec. Apr. 19
Canadian Dredge & Dock com. (quar.)  Preferred (quar.)	75c.	May 1 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 15 *Holders of rec. Apr. 15	Below we give the dividend and not yet paid. This list	does	not inc	lude dividends an-
Preferred (quar.) Capital Realty Associates (quar.) Carrier Engineering conv. pref. (quar.) Cherry Burrell Corp., com. (quar.) Preferred (quar.) Collins Company (quar.)	50c.	May 1 May 1	*Holders of rec. Apr. 19	nounced this week, these being	g giv	en in t	he preceding table.
Conn. Cash Credit Corn., com. (qu.)	15c.	Apr. 25	*Holders of rec. Apr. 15 *Holders of rec. Apr. 2 Holders of rec. Apr. 8	Name of Company.	Per Cent.	When Payable.	Beeks Closed Days Inclusive.
Conn. Cash Credit Corp., com. (qu.) Com. (1-100 share pref. stock) Preferred (quar.)	150	Apr. 25 Apr. 25 Apr. 25	Holders of rec. Apr. 8 Holders of rec. Apr. 8 Holders of rec. Apr. 8	Railroads (Steam).  Baltimore & Ohio, com. (quar.)  Preferred (quar.)		June 1 June 1	Holders of rec. Apr. 134 Holders of rec. Apr. 134
Preferred (eatrs) Preferred (1-100 share pref. stock) Consol. Bond & Share Corp. pf. (qu.) Consol. Cigar Corp., prior pref. (qu.)	*134	Apr. 25 May 15	Holders of rec. Apr. 8 *Holders of rec. Apr. 15 Holders of rec. Apr. 18a	Chesapeake & Ohio, preferred	314	July 1 Apr. 20	Holders of rec. June 8a Holders of rec. Mar. 28a Holders of rec. Mar. 28a
Crosley Radio, com. (quar.)	*25c.	July 1	*Holders of rec. June 20	Preferred (quar.)  Delaware Lackawanna & West. (quar.)  Georgia RR. & Banking (quar.)	\$1.50 •2%	Apr. 20 Apr. 20 Apr. 15	*Holders of rec. Apr. 6a *Holders of rec. Apr. 1
Davega, Inc. (quar.) Extra Davis Drug Stores, conv. preferred	*25c. *25c. *62½c	May 1 Apr. 15	*Holders of rec. Apr. 18 *Holders of rec. Apr. 18 *Holders of rec. Apr. 5	Kansas City Southern, com. (qu.) (No.1) Preferred (quar.) Mahoning Coal RR., com. (quar.)	1 34 1 \$12.50	May 1 Apr. 15 May 1	Holders of rec. Mar. 30a Holders of rec. Mar. 30a Holders of rec. Apr. 10a
Allotment certificates Eastern Bankers Corp. pref. (quar.) Preferred (quar.)	*62½c \$1.75 \$1.75	Apr. 15 May 1	*Holders of rec. Apr. 5 Holders of rec. Apr. 1 Holders of rec. July 1	Midland Valley RR., common	2	Apr. 15 May 1 May 18	Holders of rec. Mar. 306 Holders of rec. Mar. 286 Holders of rec. Apr. 306
Preferred (quar.)	\$1.75	Nov. 1 Feb1'30	Holders of rec. Sept. 30 Holders of rec. Dec. 31 *Holders of rec. Apr. 16	Northern Pacific (quar.)  Pere Marquette, prior pref.(quar.)  Five per cent preferred (quar.)	114	May 1 May 1 May 1	Mar. 13 to April 9 Holders of rec. Apr. 5a Holders of rec. Apr. 5a
Enamel & Heating Products, Ltd., (qu.) Eureka Vacuum Cleaner (quar.)	50c.	May 1 May 1	*Holders of rec. Apr. 15 *Holders of rec. Apr. 20	Pittsburgh & West Va., com. (quar.) Reading Company, com. (quar.)	31	Apr. 30 May 9	Holders of rec. Apr. 156 Holders of rec. Apr. 116
Com (nevehle in com, stock)	*37 160 *62 160	May 31	*Holders of rec. Apr. 15 *Holders of rec. May 15 *Holders of rec. May 15	St. Louis-San Francisco, pref. (quar.) Preferred (quar.) Preferred (quar.)	11/4	May 1 Aug. 1 Nov. 1 May 1	Apr. 14 to May 14 Holders of rec. July 16 Holders of rec. Oct. 16
Preferred (quar.) Fulton Industrial Securities Corp. pref. General Cable Corp., cl. A (quar.)	87 1/2 c	May 31 May 1	Holders of rec. May 15	Southern Railway, com. (quar.) Preferred (quar.) Wabash Ry., pref. A (quar)	2	May 1 Apr. 15 May 25	Holders of rec. Apr. 1a Holders of rec. Mar. 19a Apr. 21 to May 20
Preferred (quar.)  General Laundry Machinery com. (qu.)  Gilchrist Company (quar.)	*\$1.75 40c.	May 1 Apr. 25	*Holders of rec. Apr. 22 Holders of rec. Apr. 11 *Holders of rec. Apr. 15	Public Utilities. Alabama Power, \$5 pref. (quar.)			Holders of rec. Apr. 15
Gillette Safety Razor (quar.)	*\$1.25 *\$1.75	June 15	*Holders of rec. May 1 *Holders of rec. June 1	Amer. Citles Power & Lt., cl A (quar.) Class B (quar.)	(v) (v)	May 1 May 1	Holders of rec. Apr. 10 Holders of rec. Apr. 10
General Tire & Rubber common (quar.) - Gruen Watch common (quar.)	*50c.	June 1 Sept. 1	*Holders of rec. Apr. 20 *Holders of rec. May 20 *Holders of rec. Aug. 21	Amer. Dist. Teleg., com. (quar.) Preferred (quar.) Amer. & Foreign Power 2d pf. (quar.)	\$1.75	Apr. 15 May 1	*Holders of rec. Mar. 15 *Holders of rec. Mar. 15 Holders of rec. Apr. 15a
Common (quar.) Common (quar.) Preferred (quar.)	*50c. *1¾	M'r1'30	*Holders of rec. Nov. 20 *Hold. of rec. Feb. 18 '30 *Holders of rec. Apr. 20	Amer. Gas & Elec., pref. (quar.) Amer. Light & Traction, com. (quar.) Preferred (quar.)	21/2	May 1 May 1 May 1	Holders of rec. Apr. 9 Holders of rec. Apr. 18a Holders of rec. Apr. 18a
Preferred (quar.)	*1%	Aug. 1 Nov. 1	*Holders of rec. July 21 *Holders of rec. Oct. 21 *Hold. of rec. Jan. 21 '30	Preferred (quar.) Amer. Telep. & Teleg. (quar.) Amer. Water Wks. & Elec. com. (qu.) Associated Gas & Elec., cl. A (quar.)	2¼ 25c.	Apr. 15 May 15 May 1	Holders of rec. Mar.146 Holders of rec. May 16 Holders of rec. Mar. 30
Preferred (quar.)  Hamilton Bridge 1st pref. (quar.)  Hartford Times, Inc., partic. pf. (qu.)  Harteaks Mining (monthly)	1 5/8 *75c.	May 1 May 15	Holders of rec. Apr. 15 *Holders of rec. May 1 *Holders of rec. Apr. 20	Bell Telephone of Canada (quar.)	15%	Apr. 15 Apr. 15	Holders of rec. Mar. 20a Holders of rec. Mar. 20a
Homestake Mining (monthly)  Internat. Paints, Ltd., part. pref. (qu.)  Internat. Safety Razor class A (qu.)	1 1/8 60c.	Apr. 15 June 1	Holders of rec. Apr. 11 Holders of rec. May 10	Bridgeport Hydraulio Co British Columbia Power cl. A (quar.) Brooklyn-Manhattan Transit com.(qu.)	\$1	Apr. 15 Apr. 15	*Holders of rec. Apr. 1 Holders of rec. Mar. 15 Holders of rec. Apr. 16
Class B (quar.) Class B (extra) Isotta Fraschini Co. Am. dep. rcts	25c.		Holders of rec. May 10a Holders of rec. May 10a *Holders of rec. Apr. 20	Preferred series A (quar.)	*\$1.25	Apr. 15 May 1 Apr. 15	*Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Mar. 31
Kress (S. H.) & Co. com. (quar.) Special preferred (quar.) Landay Bros., Inc., cl. A (quar.)	*25c. *15c. 75c.	May 1	*Holders of rec. Apr. 20 *Holders of rec. Apr. 20 Holders of rec. Apr. 15a	Six per cent pref. (quar.)  Central Ill. Pub. Serv., pref. (quar.)  \$6 preferred (quar.)	*\$1.75	Apr. 15 Apr. 15	*Holders of rec. Mar. 31 *Holders of rec. Mar. 31 *Holders of rec. Mar. 30
Leath & Co., pref. (quar.)	*87½c *87½c *15c.	July 1 Oct. 1	*Holders of rec. June 15 *Holders of rec. Sept. 15 *Holders of rec. Apr. 20	Central & S. W. Utilities com. (quar.) p Central States Electric— Common (payable in common stock)	75c.	Apr. 15	
Mathieson Alkali Works (in stk.)	*e300 *50c	Apr. 25 May 10	*Holders of rec. Apr. 15 *Holders of rec. Apr. 20	Chesapeake & Potomac Telep., pf. (qu.) Chicago Rapid Transit, pr. pf. A (qu.)	134 *65c.	Apr. 15 May 1	*Holders of rec. Mar. 30 *Holders of rec. Apr. 16
Modine Mfg. (quar.)	*50c.	May 1 May 1	*Holders of rec. June 3 *Holders of rec. Apr. 20 *Holders of rec. Apr. 20	Prior pref., series A (quar.) Prior pref., series B (quar.) Prior pref., series B (quar.)	*65c. *60c. *60c.	May 1 June 1	*Holders of rec. May 21 *Holders of rec. Apr. 16 *Holders of rec. May 21
Metropolitan Chain Stores (qu.)  Metropolitan Industries, pref. (qu.)  Moore Drop Forge, cl. A (quar.)	1¾ *\$1.50 *\$1.50	May 1	*Holders of rec. Apr. 18 *Holders of rec. Apr. 20 *Holders of rec. Apr. 10	Cin.Newport & Cov. Lt.& Tr., com.(qu) Preferred (quar.)	*13%	Apr. 15	*Holders of rec. Mar. 30 *Holders of rec. Mar. 30 *Holders of rec. Apr. 1
Motor Products Corp., com. (quar.)  Preferred (quar.)  Mullins Mfg., pref. (quar.)	*50c. *\$1.25 \$1.75	May 1	*Holders of rec. Apr. 24 *Holders of rec. Apr. 24 Holders of rec. Apr. 15a	\$6 preferred (monthly) \$5 preferred (monthly) Cleveland Electric Illum., pref. (quar.)	*50e	Apr. 15 Apr. 15	*Holders of rec. Apr. 1 *Holders of rec. Apr. 1 *Holders of rec. May 15
Muncie Gear, class A (quar.)	*50c.	July 1 Oct. 1	*Holders of rec. June 15 *Holders of rec. Sept. 15 *Holders of rec. Dec. 15	Columbia Gas & Elec., com. (quar.) Preferred (quar.) Commonwealth-Edison Co. (quar.)	*50c.	May 15 May 15	*Holders of rec. Apr. 20 *Holders of rec. Apr. 20
Nash Motors, com. (quar.) Nat. Recording Pump, conv. (quar.)	\$1.50 75c.	May 1 May 1	Holders of rec. Apr. 20 Holders of rec. Apr. 20	Common (extra)	75c.	May 1 May 1	*Holders of rec. Apr. 15 Holders of rec. Apr. 126 Holders of rec. Apr. 126
Nebel (Oscar) Co., Inc., com. (quar.) —— Participating pref. (quar.) —— Nelsuer Bros., Inc., pref. (quar.) ———	50c. \$1.75	May 1 May 1	Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. Apr. 15	Preferred (quar.)  Consolidated Gas of N. Y., pref. (quar.)  Consumers Power, \$5 pref. (quar.)	\$1.25 \$1.25		Holders of rec. Apr. 12 Holders of rec. Mar. 294 Holders of rec. June 15
o New Amsterdam Casualty (in stk.) Newberry (J. J.) Co., pref. (quar.) New Jersey Cash Credit Assn., com.(qu.)	*\$1.75 15c.	June 1 Apr. 25	*Holders of rec. June 15 *Holders of rec. May 15 Holders of rec. Apr. 8	6% preferred (quar.) 6.6% preferred (quar.) 7% preferred (quar.)	\$1.65 134	July 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15
Com. (1-100 shares pref. stock) Preferred (quar.) Preferred (extra)	15c.	Apr. 25 Apr. 25 Apr. 25	Holders of rec. Apr. 8 Holders of rec. Apr. 8 Holders of rec. Apr. 8	7% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	50e. 50e. 50e.	June 1	Holders of rec. Apr. 15 Holders of rec. May 15 Holders of rec. June 15
Preferred (1-100 shares pref. stock)	234	Apr. 25 Apr. 27 Apr. 27	Holders of rec. Apr. 8 Holders of rec. Apr. 17 Holders of rec. Apr. 17	6.6% preferred (monthly)	55c.	May 1 June 1	Holders of rec. Apr. 15 Holders of rec. May 15
North Amer. Consol. Oil (monthly) Occidental Petroleum	*10c.	May 1 Apr. 30	*Holders of rec. Apr. 20	6.6% preferred (monthly) Detroit Edison Co. (quar.) Duquesne Light, 1st pref. (quar.) Eastern Mass. St. Rys., pref. B (quar.)	55c. 2 114	July 1 Apr. 15 Apr. 15	Holders of rec. June 15 Holders of rec. Mar. 20s Holders of rec. Mar. 15s
Patino Mines & Enterprises (final)	62½c.	Apr. 30	Holders of rec. Apr. 5 *Holders of rec. Apr. 20	Edison Elec. Ill., Boston (quar.)	11/2 11/2 3	May 15 May 15 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 30 Holders of rec. Apr. 10
Pennsylvania Cash Credit, com. (qu.) Preferred (quar.) Preferred (extra)	15c. 15c.	Apr. 25 Apr. 25 Apr. 25	Holders of rec. Apr. 8 Holders of rec. Apr. 8 Holders of rec. Apr. 8	Electric Bond & Share pref. (quar.)	1 1/4 25c. 25c.	May 1 Apr. 15	Holders of rec. Apr. 15 Holders of rec. Mar. 11 Holders of rec. Apr. 136
Petroleum Royalties (monthly)	1 1%	May 1 May 1 May 1	Holders of rec. Apr. 25 Holders of rec. Apr. 25 Holders of rec. Apr. 19	Allotment etf., 50% paid. El Paso Electric Co., pref. (quar.) Empire Gas & Fuel 6% pref. (mthly.) 61% preferred (monthly) 7% preferred (monthly)	6%c.	May 1 Apr. 15	Holders of rec. Apr. 13a
Phillippe (Louis), Inc., cl. B (qu.) (No.1) Process Corp., com. (quar.) Pyrene Manufacturing, com. (quar.)	25c. *50c. 2	May 1 May 1 May 1	Holders of rec. Apr. 19 *Holders of rec. Apr. 20 Apr. 19 to Apr. 30	614% preferred (monthly)	54 1-6c 58 1-3c	May 1 May 1	*Holders of rec. Apr. 15 *Holders of rec. Apr. 15
Reed (C. A.) Co., class A (quar.) Richards (Eimer) Co., conv. pref. (qu.)_ Royalty Corp. of Amer., partic. pref	50c.	May 1 May 1	*Holders of rec. Apr. 20 *Holders of rec. Apr. 25	English Elec. Co. of Can. class A (quar.) Fail River Gas Works (quar.)	75c.	Apr. 15 May 1	*Holders of rec. Apr. 15 Holders of rec. Mar. 30 Holders of rec. Apr. 186
Participating pref. (extra)		Apr. 15		Fall River Gas Works (quar.) Foreign Power Securities Corp. pf. (qu.) - Hartford Electric Light (quar.)	*68%e	May 1	*Holders of rec. Apr. 20

Defendance Quantity of the property of the pro	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclustes,	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
The content of the		•136	May 1	*Holders of rec. Apr. 15	Amer. Home Products Corn (monthly)	250	May 1	Holders of rec. Apr. 150
The content of the	Internat. Telep. & Teleg. (quar.) International Utilities, class A (quar.)	87 36c	Apr. 15 Apr. 15	Holders of rec. Mar. 226		75c.	July 1	Holders of rec. June 15
The content of the	Kentucky Securities, pref. (quar.)	136	Apr. 15	Mar. 21 to Apr. 10	Common (quar.) Preferred (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
The content of the	Massachusetts Gas Cos. com. (quar.)	134	May 1	Holders of rec. Apr. 15	Preferred (quar.)	114	Oct. 1	Holders of rec. Sept. 15
The content of the	### Milwaukee Elec. Ry. & Light, pf. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 30	American Rolling Mill, common (quar.) - Common (payable in common stock)	*500.	Apr. 15	*Holders of rec. Apr. 1
### Section	Mississippi Valley Utilities Investment— Prior lien pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15	Amer. Shipbuilding, com. (quar.)	134	May 1 May 1	Holders of rec. Apr. 156 Holders of rec. Apr. 156
Section   Company   Comp	Missouri River-Sioux City Bridge				Amer. Smelt. & Refg., com. (quar.)	\$1	May 1	Holders of rec. May 3c
Settles of the proof of court   1.00	Montreal L, Ht. & Pow. Cons. (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31	Amer. Steel Foundries, com. (quar.)	756.	Apr. 15	Holders of rec. Apr. 16
### 15   Part	Montreal Tramways (quar.)	21/6	Apr. 15	Holders of rec. Apr. 8	Amer. Type Founders com. (quar.)	*25c.	May 1 Apr. 15	*Holders of rec. Apr. 20 Holders of rec. Apr. 56
March   Marc	Nevada-Calif. Elec. Corp., pref. (quar.)	134	May 1	Holders of rec. Mar. 30	Amer. vitrined Products, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
## April 10	N. Y. Telephone, pref. (quar.)	156	Apr. 15	Holders of rec. Mar. 20	Anaconda Copper Mining (quar.)	\$1.75	<b>May 20</b>	Holders of rec. Mar. 29a
Property (cont.)   1.00 Apr. 10.00   1.00 Apr. 10.00 Apr.	Six per cent. preferred (quar.)	136	Apr. 15 Apr. 15	Holders of rec. Mar. 30 Holders of rec. Mar. 30	Andes Copper Mining (quar.)	75e.	May 6 July 1	Holders of rec. Mar. 296
Section   Comment   Comm	Seven per cent pref. (quar.)	1%	Apr. 20	Holders of rec. Mar. 31	Extra			*Holders of rec. June 15 *Holders of rec. Apr. 10
Section   Comment   Comm	Northwestern Bell Telep., pref. (qu.) Ohio Edison Co. 6% pref. (quar.)	1%	Apr. 15	Holders of rec. Mar. 20a	Common (monthly)	*331sc.	May 1	
## Separation (Contact)  ## Separation (Contac	6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15 Holders of rec. May 15	Associated Dry Goods com. (quar.)	*331se. 62c.	July 1 May 1	*Holders of rec. June 26 Holders of rec. Apr. 13a
## 25   Professor (comp.)   250   Apr.   15   Column of the Apr.   15   Professor (comp.)   25   Apr.   15   Column of the Apr.   15   Apr	6% preferred (monthly)	50e.	May 1	Holders of rec. Apr. 15	Second preferred (quar.)	1%	June 1	Holders of rec. May 116 Holders of rec. May 116
1.   1.   1.   1.   1.   1.   1.   1.	6.6% preferred (monthly)	55c. 55c.	25		Preferred (quar.)	\$1	June 29 Sept. 30	
1.   1.   1.   1.   1.   1.   1.   1.	Pacific Gas & Elec., com. (quar.)6% preferred (quar.)	*\$1.50	Apr. 15	*Holders of rec. Mar. 30a *Holders of rec. Mar. 30	Preferred (quar.) Atlantic Refining, pref. (quar.)	134	Dec. 31 May 1	Holders of rec. Dec. 116 Holders of rec. Apr. 156
1.   1.   1.   1.   1.   1.   1.   1.	Pacific Telep. & Teleg., pref. (quar.)	11%	Apr. 15	Holders of rec. Mar. 30 Holders of rec. Mar. 30s	Atlas Powder, pref. (quar.)	11/5	May 1	Holders of rec. Apr. 196
1.   1.   1.   1.   1.   1.   1.   1.	Common (1-50 share common stock) \$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 15	Balaban & Kats, com. (monthly)	*25c.	May 1 June 1	*Holders of rec. May 20
Findinghia Company, con., (quar.)	7% prior pref. (quar.) PennOhio Pow. & Lt., \$6 pref. (qu.)	\$1.50	June 1 May 1	Holders of rec. May 15 Holders of rec. Apr. 20	Common (monthly)  Baldwin Company, com. (quar.)	*25c.	July 1 Apr. 15	*Holders of rec. June 20 *Holders of rec. Mar. 29
Findinghia Company, con., (quar.)	7% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20 Holders of rec. Apr. 20	Bamberger (L.) & Co., 6½% pf. (qu.)	156	June 1	*Holders of rec. Mat. 29 Holders of rec. May 136
Preferred (quar.)   1   Apr. 20   Endodes of rec. Apr. 16   10   Holden of rec. Apr. 16   Holden of rec. A	Peoples Gas Light & Coke (quar.)	2 \$1	Apr. 17	Holders of rec. Apr. 3a	6½% preferred (quar.)  Bancroft (Joseph) & Sons Co., pref. (qu.)	156	2000	Holders of rec. Nov. 11s
Preferred (quar.)	6% preferred	75e. \$1.50	Apr. 30 May 1	Holders of rec. Apr. 1a Holders of rec. Apr. 1a	I TOOLIGU (QUAL.)	- 94	Apr. 15 July 15	*Holders of rec. Apr. 1 *Holders of rec. July 1
Apr. 1.0	Preferred (quar.)	134	May 1	Holders of rec. Apr. 1a	Preferred (quar.)	*\$2	Jan15'30	*Holders of rec. Dec. 31
Participating preferred (quar.)	Power Corp. of Canada, pref. (quar.)	*136	Apr. 15	*Holders of rec. Mar. 30	Common (extra)	94c	Apr. 15	Holders of rec. Mar. 306
Service   Company   Comp	Public Service of Northern Illinois—	+2	May 1	*Holders of rec. Apr. 15	Participating preferred (extra) Bankers Secur. Trust of Amer., com.(qu)	25c 40c	Apr. 15	Holders of rec. Mar. 306 Holders of rec. Mar. 31
Service   Company   Comp	Common no par (quar.)  6% preferred (quar.)	11/4	May 1	*Holders of rec. Apr. 15	Barnsdall Corp., cl. A & B (quar.)	50c	May 6	Holders of rec. Apr. d8a
## Motor and Pub. Serv. ed. A (quar.)   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   Sethislenin Steel, com.   1   May   Holden of rec. Apr. 18   May   Holden of rec. Apr. 19   Holden of rec. Apr. 18   May   Holden of rec. Apr	Puget Sound Pow. & Lt., pr. pf. (quar.) Preferred (quar.)	\$1.25 \$1.50	Apr. 15	Holders of rec. Mar. 20a	First preferred (quar.)  Bean (John) Mfg. Co., com	134	Apr. 18	Holders of rec. Mar. 316 *Holders of rec. Mar. 31
Sent Disport County, Case & Elec. pf. (cul.)  154, Apr. 15 Solidons of the Africa 31 Sentitle (April) (1972	Quebec Power (quar.) Rhode Isld. Pub. Serv., cl. A (quar.)	50c.	Apr. 15 May 1	Holders of rec. Mar. 29 Holders of rec. Apr. 18	Bethlehem Steel, com	31	May 18	Holders of rec. Apr. 196
The force of (quar.)   1/2   May   Holders of rec. Apr. 156   Bloomingclab Bros., pref. (quar.)   1/2   May   Holders of rec. Apr. 256   Brother Cantel, Edition, com. (quar.)   5   May   15   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   15   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 256   Brother Cantel, Preferred (quar.)   5   May   1   Holders of rec. Apr. 257   Holders of rec. Apr. 257   Holders of rec. Apr. 257	San Diego Consol. Gas & Elec. pf. (qu.)	134	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	1 *136	Aug. 1	*Holders of rec. July 18
Solthenistern Power & Light, com. (qui.)  Original pref (quar.)  Solthenistern Power & Light, com. (qui.)  Solthen	Preferred (quar.)	50c.	May 1 May 1	Holders of rec. Apr. 15a Holders of rec. Apr. 15a	Bird & Sons, Inc., pref. (quar.)	134	May 1 May 1	*Holders of rec. Apr. 25 Holders of rec. Apr. 204
Southwest Cast Utilities, pref. (quar.)   25c. May 1   Holders of rec. Apr. 20s	Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20a	Bon Ami Co., com. A (quar.)	\$1.50	June 1	Holders of rec. May 15
Southern N. E. Telephone (quax.)	Southern Canada Power, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 20	Brockway Motor Truck, com. (quar.)	50c.	Apr. 15	Mar. 23 to Apr. 13
Standard Gas & Elec., com. (quar.)   \$7.56. Apr. 25   Holders of rec. Mar. 31	Southern N. E. Telephone (quar.) South Pittsburgh Water, pref. (quar.)	134	Apr. 15	*Holders of rec. Mar. 30 Holders of rec. Apr. 1	Brompton Pulp & Paper (quar.)  Brown Shoe, pref. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
USH. J. A. & Pow., old ol. A. & B. Som., (qu.)   600. May   Holders of rec. Apr. 15   USHISY Blances Corp., com.   136. May   1 Holders of rec. Apr. 15   Western Power Corp., 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 16   Western Power Corp., 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 16   Western Power Corp., 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 16   Western Power Corp., 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 16   Western Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Else, Co., 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 204   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 205   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   West Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   Wast Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   Wast Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   Wast Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   Wast Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   Wast Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   Wast Pann Power, 75, pref. (quar.)   156. May   1 Holders of rec. Apr. 206   Wast Pann Power, 75, pref. (qu	Standard Gas & Elec., com, (quar.)	87 1/2C.	Apr. 25	Holders of rec. Mar. 31	Buckeye Pipe Line (quar.)	. \$1	June 18	Holders of rec. Apr. 22
Western Didner 1 - 15   Holders of rec. Apr. 12   Western Didner (quar.)   15   Holders of rec. Apr. 12   Common (payable in common stock)   15   May 1   Holders of rec. Apr. 12   Common (payable in common stock)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Apr. 20   Canada Dry Clonger Ale. Ipc. (quar.)   15   May 1   Holders of rec. Ap	New class A & B com. (quar.)	60c.	May 1	Holders of rec. Apr. 15a Holders of rec. Apr. 15a	Burte Bros., pref. (quar.) Burroughs Adding Mach. (quar.)	*1% 75e	May 1 June 10	*Holders of rec. Apr. 24 Holders of rec. May 276
West Penn Bote, Co., 75, pref. (quar.)	Western Power Corp., 7% pref. (quar.)	134	Apr. 15	Holders of rec. Apr. 1s	Common (payable in common stock)	1136	May 1	Holders of rec. Mar. 296
Weif Penn Proves (1977) pred (quar.) 112 May 1 Holders of rec. Apr. 58 Elix per cent preferred (quar.) 112 May 1 Holders of rec. Apr. 58 Preferred (quar.) 2526, Apr. 15 Holders of rec. Apr. 68 Canadian Brown for Quar.) 2526, Apr. 15 Holders of rec. Apr. 68 Canadian Brown for Quar.) 154 May 1 Holders of rec. Apr. 68 Canadian Brown for Quar.) 154 May 1 Holders of rec. Apr. 15 Preferred (quar.) 2526, Apr. 15 Holders of rec. Apr. 250 May 1 Holders of rec. Apr. 250 May 2 Proferred (quar.) 256, Apr. 15 Holders of rec. Apr. 250 May 2 Proferred (quar.) 256, Apr. 15 Holders of rec. Apr. 250 May 2 Proferred (quar.) 256, Apr. 15 Holders of rec. Apr. 250 May 2 Proferred (quar.) 256, Apr. 15 Holders of rec. Apr. 250 May 2 Proferred (quar.) 256, Apr. 250 May 2 May 2 Proferred (quar.) 256, Apr. 250 May 2 May 2 Modern of rec. Apr. 250 May 2 May 2 Modern of rec. Apr. 250 May 2 May 2 Modern of rec. Apr. 250 May 2 May 2 Modern of rec. Apr. 250 May 2 May 2 Modern of rec. Apr. 250 May 2 Modern of re	Western Union Telegraph (quar.)	134		Holders of rec. Mar. 22a	Byers (A. M.) Co., pref. (quar.)	1%	May 1	Holders of rec. Apr. 156
York Rallways, com. (quar.)	6% preferred (quar.) West Penn Power, 7% pref. (quar.)	11%	May 15 May 1	Holders of rec. Apr. 5a	Canadian Brewing (quar.)	50c	Apr. 16	Holders of rec. Mar. 30
Contrai Union (stock dividend)	York Railways, com. (quar.)	\$1.50	Apr. 18	Holders of rec. Apr. 6a Holders of rec. Apr. 6a	Canadian Bronz, com. (quar.)  Preferred (quar.)  Canadian Car & Edy. com. (quar.)	\$1.78	May 1	Holders of rec. Apr. 19
Central Union stock dividend)	Corn Exchange (quar.)	1			Canadian Fairbanks-Morse Co. pf. (qu.)	. *50c	Apr. 15	
## Apr. 15   #Holders of rec. Mar. 38   Apr. 15   #Holders of rec. Mar. 38   Apr. 15   #Holders of rec. Apr. 5   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Mar. 38   Apr. 15   #Holders of rec. Apr. 5   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 5   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 5   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 31   Apr. 15   Holders of rec. Apr. 15   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 31   Apr. 15   Holders of rec. Apr. 15   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 31   Apr. 15   Holders of rec. Apr. 15   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   #Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   Holders of rec. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   Holders of rec. Apr. 160   Canadian Industries, Ltd. (extra)   **256. Apr. 30   Canadian Industries, Ltd. (extra)   **256. Apr. 30   Holder	Trust Companies.				Canadian Industrial Alcohol— Voting and non voting stock (quar.)	38c	Apr. 15	
Niagara Fire	American Alliance Ins. (No. 1) (quar.)	*40c	Apr. 15	*Holders of rec. Mar. 20	Canadian Industries, Ltd. (extra) Canadian Iron Foundries, pref	*25c.	Apr. 30	*Holders of rec. Mar. 30 Holders of rec. Mar. 31
Miscellaneous.  Abbott Laboratories, com. (No. 1)	Niagara Fire	\$1	Apr. 15	Holders of rec. Apr. 5	Canfield Oil, com. & pref. (quar.)	\$1.78	June 30 Sept. 30	Holders of rec. May 20 Holders of rec. Aug. 20
Abstalbit Pow. & Paper, 6% pref. (quar.) 1		500	July 1	Holders of rec. June 20	Capital Securities Co., Inc. com. (qu.)	15c.	Apr. 18	Holders of rec. Mar. 25
Adme Wire, pref. (quar.)	Abitibl Pow. & Paper, 6% pref. (quar.) Abraham & Straus, pref. (quar.)	134	Apr. 20 May 1	Holders of rec. Apr. 10g Holders of rec. Apr. 15g	Celluloid Corp., 1st partic, pref	\$1.78	May 1	Holders of rec. Apr. 19 Holders of rec. May 10
Afr Reduction (quar.)	Adams-Millis Corp., com. (quar.)	50c.	May 1	*Holders of rec. Apr. 16 Holders of rec. Apr. 18a	Central Coal & Coke, pref. (quar.) Century Ribbon Mills, pf. (quar.)	\$1.75	Apr. 15 June 1	Holders of rec. May 186
Allegheny Steel common (extra)   *16c. Apr. 18 *Holders of rec. Apr. 18 Common (extra)   *25c. Apr. 18 *Holders of rec. Apr. 25c. Apr. 25c. Apr. 18 *Holders of rec. Apr. 25c. Apr. 25c. Apr. 15 *Monthly   *Holders of rec. Apr. 25c.	Alleghany Corporation, pref. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30s	Certo Corporation	81	Apr. 29	Holders of rec. Apr. 15a
Preferred (quar.)	Common (extra)	*15c.	Apr. 18	*Holders of rec. Mar. 31 *Holders of rec. Mar. 31	Charle Corp., com. (quar.)	*50c	May 1	*Holders of rec. Apr. 18 *Holders of rec. Apr. 18
Allis-Chailmers Mig. (quar.)   S1.50 May 15 Holders of rec. Apr. 2d Alpha Portland Cement, common (quar.)   S75c. Apr. 15 Holders of rec. Apr. 15   Holders of rec. Apr. 15   Holders of rec. Apr. 15   American Aggregatee, pref. (quar.)   S1.75 May 15   Holders of rec. Mar. 20   Holders of rec. Apr. 15	Preferred (quar.)	*1%	June 1 Sept. 1	*Holders of rec. Aug. 15	Chie. Wilmingt. & Franklin Coal, pr. (qu.	135	May 1	Holders of rec. Apr. 15a
Aliba-Chalmers Mig. (quar.)	Allied Chem. & Dye Corp., com, (qu.)	62 1/se.	Apr. 20	Holders of rec. Apr. 8a	Monthly	25c.	June 1	Holders of rec. May 206 Holders of rec. June 106
American Agregates, pref. (quar.)	Alpha Portland Cement, common (quar.)	\$1.75 *75e.	May 15 Apr. 15	*Holders of rec. Apr. 24g *Holders of rec. Mar. 15	Chile Copper Co. (quar.)	87% c	Apr. 22 June 29	Holders of rec. Mar. 29a Holders of rec. May 31a
American Can, com. (quar.)	American Aggregates, pref. (quar.)	*1%	Apr. 18	*Holders of rec. Mar. 20	Com. (payable in common stock)	136	May 1	Holders of rec. Apr. 15
Amer. Coal of Allegheny Co. (quar.)	Amer. Chatilion Corp., pref. (quar.)	75e.	May 15 May 1	Holders of rec. Apr. 30g *Holders of rec. Apr. 30	Preference B (monthly)	•40c.	May 1 Apr. 18	Holders of red. Apr. 15 *Holders of rec. Mar. 20
American Fork & Hoe, 1st pref. 3	Amer. Coal of Allegheny Co. (quar.)	\$1	May 1 May 1	Holders of rec. Apr. 15 Apr. 12 to May 1	Claude Neon Elec. Prod., com. (qu.)	87 14c.	May 1	*Holders of rec. Apr. 156 *Holders of rec. Apr. 20
Amer. Ice, com. (quar.) 50c. Apr. 25 Holders of rec. Apr. 5 Cluett, Peabody & Co., Inc., com. (qu.) 31.25 May 1 Holders of rec. Apr. 26 Cluett, Peabody & Co., Ltd. (quar.) 51 June 1 Holders of rec. May 206 Preferred (quar.) 1½ July 1 Holders of rec. June 8 Preferred (quar.) 1½ July 1 Holders of rec. June 8 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Amer. Machine & Fdy., com. (quar.) 31 June 1 Holders of rec. Apr. 196 Columbian Carbon (quar.) 1½ July 1 Holders of rec. Dec. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Preferred (quar.) 1½ July 1 Holders of rec. Sept. 7 Ju	American Fork & Hoe, 1st pref	314	Apr. 15	Holders of rec. Apr. 5	Cleveland Stone, common (quar.)	*50c	June 1	*Holders of rec. May 15
Amer. Internat. Corp.— Common (stock dividend)	Amer. Ice, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5	Cluett, Peabody & Co., Inc., com. (qu.)	10	Apr. 18	Holders of rec. Mar. 28 Holders of rec. Apr. 20s
Quarterly Slune 1 *Holders of rec. May 20   Preferred (quar.) 1½ Jan1 30   Holders of rec. Dec. 7  Amer. Machine & Fdy., com. (quar.) \$1   May 1   Holders of rec. Apr. 19a   Columbian Carbon (quar.) \$1   May 1   Holders of rec. Apr. 17a	Amer. Internat. Corp.—	002	Oct. 1		Colgate Palmolive Peet Co. pref (quar.)	3736e.	July 1	Holders of rec. June 8
Preferred (quar.) 1% [May 1] Holders of rec. Apr. 19a Extra 25c. May 1 Holders of rec. Apr. 17a	Quarterly	*\$1	June 1 May 1	*Holders of rec. May 20	Preferred (quar.)	\$1	Jan1'30 May 1	Holders of rec. Dec. 7 Holders of rec. Apr. 17s
	Preferred (quar.)	1%	May 1		Extra	25e		

Name of Company.	Per Cent.	When Payable,	Books Closed Days Inclusive.	Name of Company.	Per Cens.	When Payable.	Books Closed Days Inclusies.
Miscellaneous (Continued).  Cohn-Hall-Marx, com. (quar.).  Community State Corp., A & B (quar.).  Class A & B (quar.).  Class A & B (quar.).  Consolidated Food Preds., Ltd. A (qu.).	1½ 1½ 1½ 37½e.	July 1 May 15 Sept. 2 Dec. 31 Apr. 15	Holders of rec. Aug. 28 Holders of rec. Dec. 20 Holders of rec. Mar. 30	Miscellaneous (Continued).  Great Northern Iron Ore Properties  Guif States Steel, pref. (quar.)  Preferred (quar.)  Preferred (quar.)  Hall (W.F.) Printing common (quar.).  Hamilton Bank Note Engraving of Ptg.	1% 1% 1%	Apr. 30 July 1 Oct. 1 Jan 2'30 Apr. 30	
Consol. Paper Box B (qu.) (No. 1)	20e. •60e. •70e.	Apr. 25 Apr. 30 Nov. 1 May 1	*Holders of rec. Apr. 1 *Holders of rec. Apr. 15 Holders of rec. Apr. 15 *Holders of rec. Oct. 10 *Holders of rec. Apr. 10 *Holders of rec. July 10	Hamilton Bank Note Engraving of Ptg. Common (quar.). Hammermill Paper, common (quar.). Harbison-Walker Refract., pref. (quar.). Hart, Schaffner & Marx, Inc., com. (qu.) Hayes Body Corp. (quar.) 'pay. in stk.)	*25c. 11/2	May 15 Apr. 20 May 31	*Holders of rec. May 1 *Holders of rec. Apr. 30 Holders of rec. Apr. 10s *Holders of rec. May 15 *Holders of rec. June 25
Preferred. Preferred. Preferred. Copper Range Co. (quar.). Corn Preducts Refg. com. (quar.)	*1% *1% *1% 50c. 50c.	Nov. 1 May 1 Aug. 1 Apr. 15 Apr. 20	*Holders of rec. Oct. 10 *Holders of rec. Apr. 10 *Holders of rec. July 10 Holders of rec. Mar. 15 Holders of rec. Apr. 1a	Quarterly (payable in stock)	*e2 *e2 50e. 35e. 35e.	Oct. 1 Jan 2'30 May 1 Apr. 26 May 31	*Holders of rec. Sept. 25 *Holders of rec. Dec. 24 Holders of rec. Apr. 10 Holders of rec. Apr. 19 Holders of rec. May 24
Preferred (quar.) Coty, Inc., stock dividend Stock dividend Stock dividend Credit Alliance Corp., com. & cl. A (qu.) Common and class A (quar.)	n1 1/4 n1 1/4 n1 1/4 n1 1/4 25c.	Apr. 15 May 28 Aug. 27 Nov. 27 Apr. 15 Apr. 15	Holders of rec. May 13 Holders of rec. Aug. 12 Holders of rec. Nov. 12 Holders of rec. Apr. 3	Monthly.  Hillcrest Collieries, com. (quar.).  Preferred (quar.).  Hollinger Cons. Gold Mines (monthly).  Holly Development (quar.).	11/6 11/4 5e.	Apr. 15 Apr. 15 Apr. 22 Apr. 15 May 1	Holders of rec. Mar. 30 Holders of rec. Mar. 30 Holders of rec. Apr. 5
Common and class A (quar.) Crown Zellerbach Co. com. (quar.) Crucible Steel, com. (quar.) Crum & Forster, com. (quar.) Cudahy Packing, com. (quar.) 6% preferred	25e. 1 ¼ *22 ¼6 \$1	Apr. 15 Apr. 30 Apr. 15 Apr. 15 May 1	Holders of rec. Mar. 30c Holders of rec. Apr. 15c *Apr. 6 to Apr. 14 Holders of rec. Apr. 5c Holders of rec. Apr. 20	Holly Sugar Corp., pref. (quar.)	62 1/4 c 75 c. • 75 c. • 75 c. \$1 • 50 c.	May 1 Apr. 15 Apr. 15 Apr. 15 May 1	Holders of rec. Apr. 11a Holders of rec. Mar. 30 *Holders of rec. Apr. 1 Holders of rec. Mar. 30a *Holders of rec. Apr. 15
7% preferred Cuneo Press, pref. (quar.) Preferred (quar.) Curtis Publishing, com. (monthly) Darby Petroleum (quar.)	3 1/4 *1 1/4 *1 1/4 50c. *25c.	May 1 June 15 Sept. 15 May 2 Apr. 15	Holders of rec. Apr. 20 *Holders of rec. June 1 *Holders of rec. Sept. 1 Holders of rec. Apr. 20a *Holders of rec. Apr. 1 *Holders of rec. Apr. 1	Hupp Motor Car (quar.) Hupp Motor Car (Stock dividend) (qu.) Stock dividend (quar.) Stock dividend (quar.) Stock dividend (quar.) Huron & Esse Mortgage (quar.)	#214	May 1 May 1 May 1 Aug. 1 Nov. 1 July 2	Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. July 15a Holders of rec. Oct. 15a
Davenport Hostery Mills, com. (quar.)  Decker (Alfred) & Cohn, Inc., pref. (qu.)  Preferred (quar.)  Dennison Manufacturing, deb. stk. (qu.)  Preferred (quar.)  Detroit Motorbus (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June 1 Sept. 1 May 1 May 1 Apr. 15	*Holders of rec. May 22 *Holders of rec Aug. 22 Holders of rec. Apr 20 Holders of rec. Apr 20 *Holders of rec. Mar. 30	Quarterly Hussman-Ligonier Co. (quar.) Illinois Brick (quar.) Quarterly Quarterly	50c. *60c. *60c.	Oct. 1 Apr. 15 Apr. 15 July 15	Holders of rec. Apr. 5 *Holders of rec Apr. 3 *Holders of rec July 3 *Holders of rec Oct. 3
Devonshire Investing, com.(qu.)(No.1)— Dexter Company (quar.) (No. 1)————————————————————————————————————	50c. *35c. 2 25c. in)	Apr. 15 June 1	Holders of rec. Apr. 1 *Holders of rec. May 28 Holders of rec. May 31a Holders of rec. Apr. 1	Imperial Chemical Industries— Amer. dep. retz. ord reg. stock Incorporated Investors (stock div.) Independent Oil & Gas, com. (quar.) Indiana Pipe Line (quar.)	50c.	May 1	
Amer. sins. (subject to meeting sharted) Dome Mines, Ltd. (quar.) Dominion Engineering Works (quar.) Dominion Textile, pref. (quar.) Dunhiil International (quar.) Stock dividend Stock dividend	25e. \$1 1% \$1	Apr. 20 Apr. 15 Apr. 15 Apr. 15 Apr. 15	Holders of rec. Mar. 30s Holders of rec. Mar. 30 Holders of rec. Mar. 30 Holders of rec. Apr. 1s Holders of rec. Apr. 1s	Extra Industrial Finance Corp., 7% pref. (qu.) Six per cent pref. (quar.) International Cigar Machinery (quar.) Int. Cont. Invest. Corp. com (quar.) Internat. Educational Publishing, pref.	1% 11% \$1 *250.	May 1 May 1 May 1 July 1 May 1	Holders of rec. Apr. 19 Holders of rec. Apr. 19 Holders of rec. Apr. 19 Holders of rec. Mar. 30,
Stock dividend	11/5 *20c.	July 15 Oct. 15 Apr. 25 Apr. 15 May 1	Holders of rec. July 16 Holders of rec. Oct. 16 Holders of rec. Apr. 106 *Holders of rec. Mar. 31 Holders of rec. Mar. 30	Internat. Harvester, new no par (quar.) Internat. Match, com. (quar.) Participating preferred (quar.) Int. Nickel of Canada, pref. (qu.) (No.1) Internat. Paper, 7% pref. (quar.) Six per cent pref. (quar.)	80c. 80c. \$1.75 1%	Apr. 15 Apr. 15	Holders of rec. Mar. 256 Holders of rec. Mar. 256 Holders of rec. Apr. 26 Holders of rec. Mar. 256
\$6 preferred (quar.)	\$1.50 \$1.75 75c. *25c. *136	June 1 June 1 May 1 Apr. 15 Apr. 15	Holders of rec. Apr. 39 Holders of rec. Apr. 20 Holders of rec. Apr. 15a *Holders of rec. Apr. 1 *Holders of rec. Apr. 6	Internat. Paper & Power, 7% pref. (qu.) Six per cent pref. (quar.) International Perfume, com. (No. 1) Preferred (No. 1) International Printing Ink, com. (quar.)	134 134 25c. 64.93 6234c	Apr. 15 Apr. 15 June 1 May 15 May 1	Holders of rec. Mar. 25c Holders of rec. Mar. 25c Holders of rec. May 20 Holders of rec. May 4 Holders of rec. Apr. 15a
Extra Electric Household Utilities (quar.) Stock dividend Electric Shovel Coal Corp. partic.pf.(qu) Emsco Derrick & Equip. (quar.) Eureka Pipe Line (quar.)	*25c. *e1 1/4 \$1 *40c.	Apr. 25 Apr. 25 May 1 Apr. 25 May 1	*Holders of rec. Apr. 10 Holders of rec. Apr. 17 *Holders of rec. Apr. 10 Holders of rec. Apr. 15	Preferred (quar.) International Shoe, pref. (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly)	*50e. *50e. *50e.	May 1 June 1 July 1 Aug 1 Sept. 1	Holders of rec. Apr. 156 Holders of rec. Apr. 15 *Holders of rec. May 15 *Holders of rec. June 15 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. Aug. 15
Evans Auto Loading, stock dividend Exchange Buffet Corp. (quar.) Fair (The), com. (quar.) Common (quar.) Preferred (quar.)	37 ½ e 60c 60c 1%	May 1 Aug. 1 May 1	Holders of rec. Sept 20 Holders of rec. Apr. 15a Holders of rec. Apr. 20a *Holders of rec. July 20 Holders of rec. July 20 *Holders of rec. July 20	Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) Interstate Iron & Steel, com. (quar.) Investors Capital Corp., common	*50c. *50c. *50c.	Nov. 1 Dec. 1	*Holders of rec. Sept. 15 *Holders of rec. Oct. 15 *Holders of rec. Nov. 15 *Holders of rec. Dec. 15 *Holders of rec. Apr. 5 Holders of rec. Dec. 21
Preferred (quar.)  Fajardo Sugar, com.—dividend omitted. Fashion Park Associates, pref. (quar.)  Federal Terra Cotta, com. (quar.)  Fenton United Clean. & Dye., com.(qu.)  Common (extra)	1% *2 *1 *1	May 1 Apr. 15 Apr. 15 Apr. 15	Holders of rec. Apr. 15a *Holders of rec. Apr. 5 *Holders of rec. Apr. 10 *Holders of rec. Apr. 10	Jackson Motor Shaft Jewel Tea, com. (quar.) Johns-Manville Corp., com. (quar.) Joint Security Corp. Com. (payable in com. stock)	/15c.	May 1	Holders of rec. Apr. 20
Finance Co. of America, com. A & B (qu) Seven per cent pref. (quar.) Finance Co. of Amer., com. A & B (qu.) 7% pref. (quar.) Firestone Tire & Rubber, com. (quar.)	15c. 43%c. 43%c. 43%c. 43%c. 3	Apr. 15 Apr. 15 Apr. 15 July 15 July 15 Apr. 20	Holders of rec. Apr. 5a	Com. (payable in com. stock)	1.121/2 *11/2 *15c.	Apr. 1 June 30	
6% preferred (quar.)  First Federal Foreign Bkg. Corp. (qu.)  Fitssimmons & Connell Dredge & Dock, Com. (1-40th share com. stk.)  Com. (1-40th share com. stk.)	\$1.75 I		Holders of rec. Apr. 1 Holders of rec. May 1	Guarterly Kaufman Dept. Stores com. (quar.)	*15c. 37c.	Dec. 31 Apr. 29	*Holders of rec. Apr. 10s
Com. (1-40th share com. stk.) 551 Fifth Ave., Inc., pref Fiinthote Co. com Florsheim Shoe, pref. (quar.) Fokker Aircraft, 1st pref. (quar.) Fox Film Corp., class A & B (quar)	139 3	Apr. 15 Apr. 15 July 1	Mar. 27 to Apr. 15 Holders of rec. Apr. 10 Holders of rec. June 15a Holders of rec. Mar. 29 Holders of rec. Mar. 30a	Quarterly Quarterly Quarterly Raynee Co., common (extra) Kayser (Julius) & Co., com. (quar.) Kelsey-Hayes Wheel, pref. (quar.) Kendall Co., pref. (quar.) Preferred (participating dividend)	*12 14 e \$1.25 *134 \$1.50 25c.	July 1 May 1 May 1 June 1 June 1	*Holders of rec. June 20 Holders of rec. Apr. 15a *Holders of rec. Apr. 19 Holders of rec. May 10a Holders of rec. May 10a
Fox Film Corp., class A & B (quar) Franklin (H. H.) Mfg., com. (quar) Preferred (quar.). Freeport-Texas Co. (quar.) Gair (Robert) & Co., cl. A (quar.) General American Tank Car (quar.) Stock dividend.	*50c. 4 *1% 1 *68%c 4 \$1	May 1 May 1 May 1 Apr. 15 July 1 July 1	*Holders of rec. Apr. 10 *Holders of rec. Apr. 20 Holders of rec. Apr. 15a *Holders of rec. Mar. 30 Holders of rec. June 13a Holders of rec. June 13a	Com. (payable in com. stock)  Keystone Steel & Wire common (qu.)  Preferred (quar.)  Knott Corporation (quar.)	/5 *75c. *1% *60c.	Apr. 15 Apr. 15 Apr. 15 Apr. 15	*Holders of rec. Apr. 5
Stock dividend.  General Cigar, com. (quar.).  Preferred (quar.).  General Electric (quar.).  Special stock (quar.).  General Mills, Inc., com. (quar.).  General Motors, 6% pref. (quar.).	\$1 1% \$1 15e. 75c.	May 1 June 1 Apr. 26 Apr. 26 May 1	Holders of rec. Apr. 16a Helders of rec. May 21a Holders of rec. Mar. 11a Holders of rec. Mar. 11a Holders of rec. Apr. 15a	Prior preference (quar.) Participating pref. (quar.) Participating pref. (quar.) Participating pref. (quar.) Kroger Grocery & Baking, 2d pref. (qu.)	75e 75e 75e *1%	Oct. 1 June 1 Sept. 3 Dec. 2 May 1	Holders of rec. Sept. 16a Holders of rec. May 15a Holders of rec. Aug. 15a Holders of rec. Nov. 15a *Holders of rec. Apr. 15
7% pref. (quar.) Gen'l Outdoor Advertising com. (quar.) Gen. Pub. Serv. Corp. \$5 1/2 pf. (qu*\$ 36 preferred (quar.)	1% 1 50c. / 1.37 ½ 1	May 1 May 1 May 1 Apr. 15 May 1 May 1	Holders of rec. Apr. 8a Holders of rec. Apr. 8a Holders of rec. Apr. 8a Holders of rec. Apr. 5a *Holders of rec. Apr 10 *Holders of rec. Apr. 10	Lakey Foundry & Mach. (quar.)	*50c. *62 ½ *62 ½ *62 ½ *75c	Apr. 30 Apr. 30 July 30 Oct. 30 June 30	*Holders of rec. Mar. 20 *Holders of rec. Apr. 15 *Holders of rec. Apr. 15 *Holders of rec. July 15 *Holders of rec. Oct. 15 *Holders of rec. June 19
General Realty & Utilities \$6 pref. (qu.)* General Refractories (quar.)	75e. 4 50e. 4 25e. 4 *5 <del>0</del> e. 1	Apr. 25 Apr. 25 Apr. 25 Apr. 25 May 1	*Holders of rec. Mar. 20 Holders of rec. Apr. 8a Holders of rec. Apr. 8a Holders of rec. Apr. 8a *Holders of rec. Apr. 15 *Holders of rec. Apr. 15	Quarterly Quarterly Lane Bryant, Inc., pref. (quar.) Lane Bryant, Inc., pref. (quar.) Class A and B (quar.) Class A and B (quar.)	*75e. *75e. 1%	Sept. 30 Dec. 31 May 1	*Holders of rec. Sept. 20 *Holders of rec. Dec. 21 Holders of rec. Apr. 15 *Holders of rec. Mar. 31 *Holders of rec. June 30 *Holders of rec. Sept. 30 *Holders of rec. Dec. 30
\$6 preferred (quar.) Georgian, Inc., pref. A (quar.) Gimbel Bros., pref. (quar.) Gladding, McBean& Co., com (in com stk) Gold Dust Corp. common	*\$1.50 1 *40c. 1 1%	May 1 Apr. 15 May 1 Oct. 1 May 1	*Holders of rec. Apr. 15 *Holders of rec. Apr. 5 Holders of rec. Apr. 15 Holders of rec. Apr. 17a	Class A and B (quar.)  Lanston Monotype Machine (quar.)  Lawton Mills—Dividend passed.  Lefcourt Realty Corp., pref. (quar.)  Lehigh Portland Cement com. (quar.)	75e. 62 1/2	May 31 Apr. 15 May 1	Holders of rec. May 21a  Holders of rec. Apr. 5  Holders of rec. Apr. 13a
Goldwyn Investment Corp., extra	50c.	Dec. 1	Holders of rec. Dec. 31 Holders of rec. May 10a Holders of rec. June 10 Holders of rec. May 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1	Lincoln Interstate Holding Co Link Belt Co. (quar.) Lion Oil Refining, com. (quar.). Liquid Carbonic Corp. (quar.). Loose-Wiles Biscuit common (quar.). Lord & Taylor, 2d pref. (quar.)	60e. *50e. \$1 65e. *2	June 1 Apr. 27 May 1 May 1 May 1	Holders of rec. June 20 Holders of rec. May 156 *Holders of rec. Mar. 29 Holders of rec. Apr. 206 Holders of rec. Apr. 186 *Holders of rec. Apr. 17
Common (payable in common stock) First preferred (quar.) Gotham Silk Hosiery, 7% pref. (quar.) Granby Consol. M. Sm. & Pow. (qu.) Grand (F. & W.) 5-10-25 Cents Stores— Common (quar.)	1% 1% \$1.75	June 1 May 1	Subj. to stkholders. meet. Holders of rec. May 15 Holders of rec. Apr. 12a Holders of rec. Apr. 12a Holders of rec. Apr. 12a	Louisiana Öll Refining Corp., pref. (qu.) Lunkenheimer Co., pref. (quar.) Preferred (quar.) Preferred (quar.) MacAndrews & Forbes, com. (quar.) Preferred (quar.)	*11/5 *11/5 *11/5 65c.	May 15 June 29 Sept. 30 Dec. 31	Holders of rec. May 1a *Holders of rec. June 19 *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 Holders of rec. Mar. 30a
Preferred (quar.) Grand Rapids Metalcraft (quar.) Greenway Corp., 5% pref. (quar.) 5% preferred (quar.) 5% preferred (quar.) Ground Gripper Shoe, common (quar.)	*25e *75e *75e *75e	May 1 Apr. 15 May 15 Aug. 15 Nov. 15	Holders of rec. Apr. 12a *Holders of rec. Apr. 4 *Holders of rec. May 1 *Holders of rec. May 1 *Holders of rec. Aug. 1 *Holders of rec. Apr. 10	McCall Corp. (quar.)	\$1 *1½ *50e. 50e. 37½e	May 1 May 1 Apr. 15 May 15 Apr. 15	Holders of rec. Apr. 20a *Holders of rec. Apr. 20 *Holders of rec. Mar. 30 Holders of rec. Apr. 26a Holders of rec. Apr. 5a
Preferred (quar.)		Apr. 15	Holders of rec. Apr. 10 Holders of rec. Apr. 10	Magma Copper Co. (quar.) Magnin (I.) & Co., com. (quar.)	*37 1/26	Apr. 15	*Holders of rec. Mar. 31

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).  Mandel Bros. (quar.)  Maple Leaf Milling, pref. (quar.)	1%	Apr. 20 Apr. 18	Holders of rec. Apr. 3	Powdrell & Alexander, pref. (quar.) Procter & Gamble Co. 8% pf. (quar.)	\$1.75 2	Apr. 15	Holders of rec. Mar. 18 Holders of rec. Mar. 256
Massey-Harris Co., Ltd., com. (qu.) Maytag Co., 1st pref. (quar.)	75c. •\$1.50 •75c.	Apr. 15 May 1	*Holders of rec. Apr. 15		3¾ •\$1	Apr. 15 May 1 Apr. 15	Holders of rec. Apr. 10 *Holders of rec. Apr. 1
Preferred (quar.) Mead Pulp & Paper, com. (quar.). Melville Shoe, common (quar.). First preferred (quar.).	*\$1 35c.	Apr. 15 May 1	*Holders of rec. Apr. 15 *Holders of rec. Apr. 1 Holders of rec. Apr. 19 Holders of rec. Apr. 19	Common (special) Com. (in com. stk., one new for ea. 25) Preferred (quar.) Q. R. S. Co., com. (quar.)	50a	Apr. 15 Apr. 20 May 1 Apr. 15	*Holders of rec. Apr. 1 *Holders of rec. Apr. 1 *Holders of rec. May 31 Holders of rec. Apr. 1
Second preferred (quar.)	11/5e	May 1 Apr. 19 Apr. 19	Holders of rec. Apr. 19 *Holders of rec. Mar. 31	Railway & Light Securities com (ou )	1% 50c	Apr. 15	Holders of rec. Apr. 1 Holders of rec. Apr. 15 Holders of rec. Apr. 15 *Holders of rec. Mar. 30
Extra.  Mexican Petroleum, com. (quar.)  Common (special)  Preferred (quar.)  Miami Copper Co. (quar.)  Michigan Steel (quar.)	*\$3 *\$40 *\$2	Apr. 30 Apr. 30 Apr. 30 May 15	Holders of rec. Apr. 1a	Preferred (quar.) Republic Supply, com. (quar.) Common (extra) Rice-Stix Dry Goods, 2d pref (quar.)	*25e. *75e. 371/e.	Apr. 15 Apr. 15 May 1	*Holders of rec. Mar. 30 Holders of rec. Apr. 15
Miami Copper Co. (quar.)	→buc.	Apr 20 Apr. 15 May 15	*Holders of rec. Apr. 1 *Holders of rec. Mar. 30	Richmond Radiator, pref. (quar.)	*87 150	Apr. 15	Holders of rec. Apr. 5 Holders of rec. Mar. 30 Holders of rec. July 56 Hold. of rec. Jan. 5 '80
Minneapolis-Honeywell Reg., com Preferred (quar.)	*\$1.25 *1% *1%	Aug. 15 May 15 Aug. 15	*Holders of rec. Aug. 3 *Holders of rec. May 1 *Helders of rec. Aug. 1	Rio Grande Oil  7Stock dividend  7Stock dividend  Royalty Corp. of Amer., par. pf. (extra)	e11/6	Apr. 25	*Holders of rec. Apr. 5
Moloney Electric, com. (quar.) Motor Products Corp., com. (quar.)	\$1 50c.	Apr. 15 May 1	*Holders of rec. Nov. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 24a	Rumidor Corp., com (quar.) St. Joseph Lead Co. (quar.) Extra	50e. 25e.	Apr. 15 June 20 June 20	*Holders of rec. Mar. 2t June 8 to June 20 June 8 to June 20
Preferred (quar.)  Morris (Philip) & Co., Ltd. (quar.)  Mountain & Gulf Oli (quar.)  Muncle Gear Co., class A (quar.)	*\$1.25 25c. *2c. *50c.	Apr. 15 Apr. 15	*Holders of rec. Apr. 24 Holders of rec. Apr. 2a *Holders of rec. Mar. 30 *Holders of rec. June 15	Cuarterly Extra St. Lawrence Paper Mills, pref. (qu.) St. Louis Screw & Bolt, com. (quar.)	25e.	Sept 20 Sept 20 Apr. 15 June 1	Sept. 10 to Sept. 20
Class A (quar.) Class A (quar.) Murphy (G. C.) Co., pref. (quar.)	*50e. *50e. *2	Oct. 1 Jan 1'30 July 2	*Holders of rec. Sept. 15 *Holders of rec. Dec. 15 *Holders of rec. June 21	Salt Creek Producers Ass'n. (quar.) Savage Arms, 2d pref. (quar.) Scott Paper—	75c.	May 1 May 15	Holders of rec. Apr. 156 *Holders of rec. May 1
Preferred (quar.)	*25e. 50e.	Oct. 2 May 1 May 1 Apr. 15	*Holders of rec. Sept. 21 *Holders of rec. Apr. 15 Holders of rec. Apr. 15a Holders of rec. Mar. 20a	Com. (in stk. sub). to stkhrs.' approv.) Com. (in stk. sub). to stkhrs.' approv.) Scott Paper Co. 7% ser. A pref. (qu.) 6% series B pref. (quar.)	154	June 30 Dec. 31 May 1 May 1	Holders of rec. Apr. 16s Holders of rec. Apr. 16s
New common (quar.)  New common (quar.)  New common (quar.)	25c. 25c. 25c.	July 15 Oct. 15 Jan. 15	Holders of rec. July 1s Holders of rec. Oct. 1s Holders of rec. Jan. 2 '30s	Scullin Steel pref. (quar.) Seagrave Corp. (quar.) Sears, Roebuck & Co—	75c. y30c.	Apr. 15 Apr. 20	Holders of rec. Mar. 30 Holders of rec. Mar. 30s
Stock dividend (quar.) Stock dividend (quar.)	el el	Apr. 15 July 15 Oct. 15 Ja.15'30	Holders of rec. July 16 Holders of rec. Oct. 16	Quarterly (payable in stock)  Sears-Roebuck & Co. (quar.)  Quarterly (payable in stock)  Quarterly (payable in stock)	62 1/60 61 61	May 1 May 1 Aug. 1 Nov. 1	Holders of rec. Apr. 13s Holders of rec. Apr. 13s Holders of rec. July 15s Holders of rec. Oct. 15s
Stock dividend (quar.)	75c.	Apr. 15 May 1 Apr. 15	Holders of rec. Mar 29c Holders of rec. Apr. 20 Holders of rec. Mar. 29c	Securities Management Corp., cl. A (qu.) Class B and C (quar.) Seeman Brothers, Inc., com. (quar.)	25c. 50c.	Apr. 15 Apr. 15 May 1	Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 15
National Casket, common	e100	May 15	*Holders of rec. May 1 *Holders of rec. May 1 Holders of rec. Apr. 25a Holders of rec. June 3a	Segal Lock & Hardware, pref. (quar.) Selby Shoe, pref. (quar.) Seton Leather, com. (quar.) Shaffer Oll & Refg. pref. (quar.)	1% 1% •50c.	Apr. 16 May 1 May 1 Apr. 25	Holders of rec. Mar. 31 Holders of rec. Apr. 15 Holders of rec. Apr. 16 Holders of rec. Mar. 31
Common (payable in common stock) National Dept. Stores, 1st pref. (quar.)	71 134 •134	Oct 1 May 1 June 1	Holders of rec. Sept. 3a Holders of rec. Apr. 15a *Holders of rec. May 15	Sheaffer (W A.) Pen Co. (quar.) Sheffield Steel— Common (payable in common stock)	\$1 •/1	Sept. 19 July 1	Holders of rec. Aug. 27 *Holders of rec. June 20
National Fireproofing, pref. (quar.) Preferred (extra) Preferred (quar.)	62 % c. •72 % c 62 % c. 62 % c.	July 15	Holders of rec. July 1	Common (payable in common stock) Shepard Stores. Inc., class A (quar.) Signods Steel Strapping, pfd. (quar.) Silver (Isaac) & Bros., pref. (quar.)	*62 140	May 1 Apr. 15 May 1	*Holders of rec. Sept. 20 Holders of rec. Apr. 20 *Holders of rec. Mar. 31 Holders of rec. Apr. 20
Preferred (quar.) National Food Products, com. A (quar.) Class B (payable in class B stock) Class B (payable in class B stk.)	62 15 c	May 15 Apr. 15 Oct. 15	Holders of rec. May 3a Holders of rec. Apr. 5 Holders of rec. Oct. 5	Sinciair Consol. Oil, com	50c. 25c. 62 1/3c.	Apr. 15 Apr. 15 June 15	Holders of rec. Mar. 156 Holders of rec. Mar. 156 Holders of rec. June 5
National Fuel Gas (quar.)  National Grocers (quar.)  National Lead, class B pref. (quar.)	*25e. 1 \$1.50	Apr. 15 Apr. 25 May 1	*Holders of rec. Mar. 30 Holders of rec. Apr. 15 Holders of rec. Apr. 194	Spaiding (A. G.) & Bros., new com.(qu) _ Speigel-May-Stern, Inc., com. (quar.) _	*15c. 40c. *75c.	Apr. 15 May 1	*Holders of rec. Apr. 1 Holders of rec. Mar. 30s *Holders of rec. Apr. 15 *Holders of rec. Apr. 15
Nat. Rubber Machinery (No. 1)	\$1.25 13% c	Apr. 15 May 15 May 1 Apr. 15	*Holders of rec. Mar. 20 Holders of rec. May 4a Holders of rec. Apr. 12 *Holders of rec. Mar. 30	Preferred (quar.) Spencer Kellogg & Sons, Inc. (quar.) Quarterly Spicer Mfg. pref. A (quar.) (No. 1)	40c. 40c. 75c.	June 30 Sept. 30 Apr. 15	Holders of rec. June 156 Holders of rec. Sept. 146
Newmont Mining (quar.)	81	Apr. 15	Holders of rec. Mar. 30	Standard Royalties Wetumka, pf. (qu.) Steel Co. of Canada, com. & pf. (qu.) Steinberg's Drug Stores pref. (quar.)	43% c.	May 1 June 1	Holders of rec. Mar. 30 Holders of rec. Apr. 6 Holders of rec. May 20
New River Co., pref. (acct. accum.div.) Newton Steel, pref. (quar.) New York Air Brake (quar.) New York & Foreign Investing, pid. (qu.)	*1 1/2 75e.	May 1	*Holders of rec. Apr. 5 Holders of rec. Apr. 4a	Steinite Radio (quar.) Quarterly Stewart-Warner Corp.— New \$10 par stock (quar.) (No. 1)	87%c.		Holders of rec. May 4
New York Hamburg Corp N. Y. & Hanseatic Corp New York Investors, Inc., com	*\$1.25 3 60c.	Apr. 29 Apr. 15 Apr. 15	*Holders of rec. Apr. 15 Holders of rec. Mar. 28 Holders of rec. Apr. 1	New \$10 par stock (in stock)  New \$10 par stock (in stock)  New \$10 par stock (in stock)  Stix Baer & Fuller, com. (quar.)	62	Nov. 15	Holders of rec. Nov. 5 Holders of rec. Feb. 538
Second preferred N. Y. Merchandise Corp., com. (quar.) Preferred (quar.) Nichols Copper Co., class B	*50e. *\$1.75 *75e.	May 1	*Holders of rec. Apr. 1 *Holders of rec. Apr. 20 *Holders of rec. Apr. 20 *Holders of rec. Feb. 1	Stix Baer & Fuller, com. (quar.) Common (quar.) Common (quar.) Stroock (8.) Co. (quar.)	*37 % c	Dec. 1 July 1	*Holders of rec. May 15 *Holders of rec. Aug. 15 *Holders of rec. Nov. 15 *Holders of rec. June 15
Class B Niles-Bement-Pond, pref. (quar.) Niplesting Mines (quar.) Noma Electric Co. (quar.)	*75c. *114 714c.	Nov. 1 June 29 Apr. 20	*Holders of rec. Feb. 1 *Holders of rec. June 19 . Holders of rec. Mar. 30	Quarterly Quarterly Studebaker Corp.—	*75e. *75e.	Oct. 1 Dec. 21	*Holders of rec. Sept. 16 *Holders of rec. Dec. 10
Noma Electric Co. (quar.) North Amer. Investment, 6% pf. (quar.) 51% preferred (quar.) Northern Manufacturing, pref. (quar.)	11/6 11/6	May 1 Apr. 20 Apr. 20 June 1	Holders of rec. Apr. 15 Holders of rec. Mar. 31 Holders of rec. Mar. 31	Common (payable in common stock) Common (payable in com. stock) Common (payable in com. stock) Sullivan Machinery (quar.)	77.71	June 1 Sept. 1 Dec. 1 Apr. 15	Holders of rec. May 10s Holders of rec. Aug. 10s Holders of rec. Nov. 9s Mar. 31 to Apr. 5
Preferred (quar.) Preferred (quar.) Northwest Engineering, com. (quar.)	19c. 19c. •50c.	Sept. 1 Dec. 1 May 1	*Holders of rec. Apr. 15	Superheater Co. (quar.) Sweets Co. of America (quar.) Teck-Hughes Gold Mines, Ltd.	\$1.50 25c. 15c.	Apr. 15 May 1 May 1	Holders of rec. Apr. 5 Holders of rec. Apr. 15a Apr. 17 to Apr. 30
Oceanic Oil (extra) Ohio Brass, class B (quar.) Preferred (quar.)	\$1.25 11/5	Apr. 15 Apr. 15	Holders of rec. Mar. 28	Telautograph Corp., com. (quar.) Thermoid Co., 7% pref. (quar.) (No. 1) Thompson (John R.) Co., (monthly) Monthly	1¾ 30c.	May 1 May 1 May 1 June 1	*Holdes f rec. Apr. 15 Holders of rec. Apr. 11 Holders of rec. Apr. 236 Holders of rec. May 236
Oli Shares, Inc., pref. (quar.)	*50e. \$1.50	May 1 Apr. 15	*Holders of rec. Apr. 12a *Holders of rec. Apr. 19 Holders of rec. Mar. 30a	Tobacco Prod. Corp. com. (\$20 par) (qu.) Common (\$100 par) (quar.)	1½ 35e.	May 15 Apr. 15 Apr. 15	Holders of rec. Apr. 12 Holders of rec. Mar. 256 Holders of rec. Mar. 256
Preferred (quar.)	11/6	Apr. 15 July 15 Oct. 15 J'n15'30	Holders of rec. June 294 Holders of rec. Sept. 304	Tobacco Products Corp., cl.A(\$20 par)  Class A (\$100 par) (quar.)  Tonopah Mining of Nevada  Tooke Bros., Ltd., pref. (quar.)	7140	May 15 May 15 Apr. 20 Apr. 15	Holders of rec. Apr. 25 Mar. 31 to Apr. 7
Preferred (quar.) Outlet Company, com. (quar.) First preferred (quar.) Second preferred (quar.) Pacific Associates (quar.) (No. 1)	\$1	May 1 May 1 May 1 May 15	Holders of rec. Apr. 20a	Transamerica Corp. (quar.) (No. 1)	*\$1 *e1 40c.	Apr. 25 Apr. 25 May 1	*Holders of rec. Apr. 5 *Holders of rec. Apr. 5 Holders of rec. Apr. 18a
Pacific Coast Biscuit, com. (QU.)	*25e.	May 15 May 1 May 1	*Holders of rec. Apr. 30 *Holders of rec. Apr. 15 *Holders of rec. Apr. 15 *Holders of rec. Mar. 31 *Holders of rec. Mar. 31 Holders of rec. Mar. 28	Truscon Steel common (quar.)  Tucketts Tobacco, com. (quar.)  Preferred (quar.)  Tung Sol Lamp Works, com. (quar.)	\$1 \$1.75	Apr. 15 Apr. 15 Apr. 15 May 1	Holders of rec. Mar. 30
Preferred (quar.) Pactific Equities (quar.) Extra Packard Elec Co., com., (quar.) Common (extra)	12 14c	Apr. 15	*Holders of rec. Mar. 31 Holders of rec. Mar. 28 Holders of rec. Mar. 28	Tung Sol Lamp Works, com. (quar.) Class A (quar.) United Biscuit, pref. (quar.) United Electric Coal Co., com. (quar.)	*45c. 1% 75c.	May 1 May 1 June 1	*Holders of rec. Apr. 20 Holders of rec. Apr. 17s Holders of rec. May 15s
Common (extra) Packard Motor Car (monthly) Monthly Extra	25c. 50c.	Apr. 30 May 31 May 31 Apr. 14	Holders of rec. Apr. 12a Holders of rec. May 11a Holders of rec. May 11a Holders of rec. Mar. 28	United Linen Supply, class B (quar.) United Paperboard, pref. (quar.) United Piece Dye Wks., pref. (quar.) Preferred (quar.)	*\$1.50 \$1.50 *1% *1%	Apr. 15 July 1 Oct. 1	*Holders of rec. Apr. 15 Holders of rec. Apr. 16 *Holders of rec. June 20 *Holders of rec. Sept. 20
Park & Tilford (stock div.) (quar.) Stock dividend (quar.) Parke, Austin & Lipscombe— Convertible participating preferred	*50c.	Apr. 14 Apr. 15	*Holders of rec. Mar. 29  *Holders of rec. Apr. 1	United Profit Sharing, pref	*1 % 50c.	Jan2'30 Apr. 30 May 1	*Holders of rec. Dec. 20 Holders of rec. Mar. 30 Holders of rec. Apr. 4
Penmans, Limited, com. (quar.)  Preferred (quar.)  Pennsylvania Salt Mfg. (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 22	United Wholesale Grocery, pref. A (qu) U. S. Cast Iron Pipe & Fdy., com. (qu.) Common (quar.) Common (quar.)	50c.	Apr. 15 Apr. 20 July 20 Oct. 21	Holders of rec. Mar. 25a Mar. 31 to Apr. 25 Holders of rec. June 29a Holders of rec. Sept. 30a
Petroleum Industries, Inc., pref. (qu.) Perfection Stove (monthly) Monthly	*37 ½c *37 ½c *37 ½c	Apr. 30 May 31 June 30	*Holders of rec. Apr. 18 *Holders of rec. May 17 *Holders of rec. June 18	Common (quar.)  First & second pref. (quar.)  First & second pref. (quar.)	50e. 30e. 30e.	Jan20'30 Apr. 20 July 20	Holders of rec. Dec. 31a Mar. 31 to Apr. 25 Holders of rec. June 29a
Perfection Stove (monthly)  Monthly  Phillip Morris & Co., Ltd. (quar.)  Phillip Jones Corp. pref. (quar.)	*37 %e *37 %e *37 %e	July 31 Aug. 31 Sept. 30	*Holders of rec. July 18 *Holders of rec. Aug. 16 *Holders of rec. Sept. 18 *Holders of rec. Oct. 17	First & second pref. (quar.)  First & second pref. (quar.)  U. S. Finishing, com. (quar.)  U. S. Industrial Alcohol, com. (quar.)	30c. 30c. 1 1/4 \$1.50	Oct. 21 Jan20'30 Apr. 15 May 1	Holders of rec. Sept. 30s Holders of rec. Dec. 31s Holders of rec. Apr. 5 Holders of rec. Apr. 15s
Monthly Monthly Philip Morris & Co., Ltd. (quar.)	*37 %c *37 %c 25c.	Nov. 30 Dec. 31 Apr. 15 May 1	*Holders of rec. Nov. 18 *Holders of rec. Dec. 18 Holders of rec. Apr 2	U. S. Leather— Class A partie. & conv. stock (qu.) Class A partie. & conv. stock (qu.)	\$1 \$1	July 1 Oct. 1	Holders of rec. June 10a Holders of rec. Sept. 10a
Pittsburgh Screw & Bolt (qu.) (No. 1) Pittsburgh Steel Co., pref. (quar.)	35c.	Apr. 18 June 1	Holders of rec. Apr. 4 Holders of rec. May 11s	U. S. Radiator, com. (quar.) Preferred (quar.) U. S. Smeit. Refg. & Mining, com. (qu.) Preferred (quar.)	1% 87%c.	Apr. 15 Apr. 15 Apr. 15 Apr. 15	Holders of rec. Apr. 1 Holders of rec. Apr. 4a
Plymouth Cordage (quar.)  Postum Co. (quar.)  Preseed Metals of Amer., pref. (quar.)  Preferred (quar.)  Preferred (quar.)	75c.	May 1 July 1 Oct. 1	*Holders of rec. Apr. 1 Holders of rec. Apr. 15a *Holders of rec. June 12 *Holders of rec. Sept. 12	Universal Leaf Tobacco, com. (quar.) Universal Pipe & Radiator, pref. (quar.) Upson Company, cl. A & B (quar.)	75c. 1¾ *40c.	May 1 May 1 Apr. 15	Holders of rec. Apr. 16 Holders of rec. Apr. 15s *Holders of rec. Apr. 1
Preferred (quar.)	*1%  .	Janl'30	*Holders of rec. Dec. 12	Class A & B (extra)	*10e.	Apr. 15	*Holders of rec. Apr. 1

Name of Company.	Per Cent.	When Payabl		Books Closed Days Inclusive.
Miscellaneous (Concluded).				
Vadaco Sales Corp., pref. (qu.) (No. 1)	\$1.75	May	1	Holders of rec. Apr. 15
Vapor Car Heating, pref. (quar.)	*1%	June 1	10	*Holders of rec. June 1
Preferred (quar.)	*1%	Sept. 1	10	*Holders of rec. Sept. 2
Preferred (quar.)	*1%	Dec.	10	*Holders of rec. Dec. 2
Vick Chemical Co. (quar.)	81	May	1	
Victor Talking Mach., com. (quar.)	\$1	May	1	
Old preferred (quar.)	194		15	
Prior preference (quar.)	\$1.75		ī	
Convertible pref. (quar.)	\$1.50		ĩ	
Volcanie Oil & Gas (quar.)				*Holders of rec. May 31
Extra				*Holders of rec. May 31
Quarterly				*Holders of rec. Aug. 31
Extra				*Holders of rec. Aug. 31
Quarterly				*Holders of rec. Nov. 30
				*Holders of rec. Nov. 30
Fulcan Detinning pref. & pref. A (qu.)			20	
	1%			
Pref. (acct. accumulated divs.)	134 *114		20	
Waltham Watch, pref. (quar.)	*175	July	1	
Preferred (quar.)	*136	Oct.	1	
Warchell Co., pref. (qu.) (No. 1)	*62 140		.1	
Warren (A. D.) Co., com. (qu.( (No. 1)			15	
Warren (Chas.) Co., com. (quar.)				*Holders of rec. Mar. 30
Welbolt Store, Inc. (quar.)		May		*Holders of rec. Apr. 15
West Coast Bancorp., cl. A & B				*Holders of rec. Apr. 5
Western Air Express (No. 1)	*14c.	May		*Holders of rec. Apr. 15
Western Grocers, Ltd., pref. (quar.)	1%		15	
Western Sulphur Industries (quar.)	*43%0	Apr.	15	*Holders of rec. Apr. 1
Westinghouse Air Brake (quar.)	50e.	Apr.	30	Apr. 1 to Apr. 9
Westinghouse El. & Mfg. com. (quar.)	\$1	Apr.	30	Holders of rec. Mar. 11
Preferred (quar.)	81	Apr.	15	Holders of rec. Mar. 11
West Va. Pulp & Paper, pref. (quar.)	*136	May	15	*Holders of rec. May 5
Preferred (quar.)	*136	Aug.	15	*Holders of rec. Aug. 5
Preferred (quar.)	*136	Nov.		
White Eagle Oil & Refg. (quar.)		Apr.		
White Sewing Machine, pref. (quar.)	*\$1	May	ĭ	
Winsted Hosiery (quar.)	*216	May	î	
Extra	14	May	î	
	+216	Aug.	î	
Quarterly			i	
Extra		Aug.		
Worthington Ball Co., pfd. A. (qu.)			15	
Wright Aeronautical Corp. (stock div.)_	\$100		30	
Wrigley (Wm.) Jr. Co. (monthly)		May	1	
Monthly		June	1	
Monthly		July	1	
Monthly	25c	Aug.	1	Holders of rec. July 20

From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. f Payable in scrip. a On account of accumulated dividends. f Payable in preferred stock.

b General Realty & Utilities dividend payable either in cash or 75-1,000 share of

& Southeastern Power & Light com, stock dividend is 1-100th of a share for each

I Isotta Fraschini dividend is 20 lire per share.

Coty, Inc., declared a stock dividend of 6%, payable in quarterly inetallments.
 New Amsterdam Casualty stock div. subject to stockholders meeting Apr. 18.

r Rio Grande Oil stock to be placed on a \$2 per annum basis. The company has declared \$1 payable July 25 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

a Unless instructions are received to the contrary, Pacific Public & Lighting div. will be applied to the purchase of additional com. A stock or scrip for fractional shares at \$13 per share.
f Patino Mines & Enterprises dividend is 4 shillings per share.

\* Fatino Mines & Enterprises dividend is 4 shillings per share.

\* American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock on the class B stock, the class A stock having the option of taking each at rate of 75c. per share.

\*\* Less deduction for expenses of depositary.

\* Associated Gas & Elec. dividend payable in class A stock at rate of 2½% of one share for each share held.

y Seagrave Corp. dividend payable either 30c. cash or 21/3% in stock at option of stockholders.

Weekly Return of New York City Clearing House. Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full: TATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 6 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profüs.	Net Demand Deposits Average.	Time Deposits Average.
1	3	\$	8	\$
Bank of New York & Tr. Co.	6,000,000	13,539,100	63.028,000	10,033,000
Bank of the Manhattan Co	22,250,000	42,559,300	180,669,000	42,338,000
Bank of America Nat'l Asso	25,000,000	37,384,600	144,279,000	48,315,000
National City Bank	1100000,000	1112693.300	a909.470.000	164,595,000
Chemical National Bank	6,000,000	20,294,200	130.911.000	9,535,000
Bank of Commerce	25,000,000	48.295.300	299,377,000	37,154,000
Chat. Phex. Nat. Bk. & Tr.Co	13,500,000	15,460,600	156.511.000	40,860,000
Hanover National Bank	ø10.000.000	g21,983,000	123,484,000	3,002,000
Corn Exchange Bank	12,100,000	21,352,500	170,845,000	32,626,000
National Park Bank	10,000,000		138,934,000	11,367,000
First National Bank	10,000,000	92,684,400	243,393,000	11,079,000
Irving Trust Co	40,000,000		368,952,000	46,277,000
Continental Bank	1,000,000		8,115,000	685,000
Chase National Bank		h80,067,300	b586,890,000	65,830,000
Fifth Avenue Bank	500,000	3,869,100	27,176,000	1,026,000
Seaboard National Bank	11,000,000		122,052,000	5,869,000
Bankers Trust Co	25,000,000	77,498,400	c334,207,000	58,219,000
U. S. Mtge. & Trust Co	5,000,000		57,620,000	5,204,000
Title Guarantee & Trust Co	10,000,000		36,342,000	2,425,000
Guaranty Trust Co.	40,000,000		d483,688,000	69,195,000
Fidelity Trust Co	4.000,000		42,665,000	5,152,000
Lawyers Trust Co	3,000,000		17.850.000	2,687,000
New York Trust Co	10,000,000		144,143,000	23,801,000
Farmers Loan & Trust Co	10,000,000		e130,828,000	31,242,000
Equitable Trust Co	30,000,000		f338,089,000	38,590,000
Com'l Nat. Bank & Trust Co.	7,000,000		31,958,000	2,238,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne_	500,000	816,400	3,387,000	5,596,000
Totals	497,850,000	876,251,200	5,294,863,000	774,940,000

\* As per official reports: National, Dec. 31 1928; State, March 22 1929; trust companies, March 22 1929.

6 Includes deposits in foreign branches, \$298,667,000; b Includes deposits in oreign branches, \$14,266,000; c Includes deposits in foreign branches, \$19,710,000; t Includes deposits in foreign branches, \$12,260,000; f Includes deposits in foreign branches, \$1,260,000; f Includes deposits in foreign branches, \$1,260,000; f Includes deposits in foreign branches, \$1,150,000,000.

As of Jan. 9 1929. b As of Jan. 26 1929. 6 As of Feb. 16 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 5 1929.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.		Including	Res. Dep., N. Y. and Elsewhers.	Banks and	Gross.
Manhattan-	8	8	3	3	8	3
Bank of U. S	193,410,700	75.000	3,483,800	22,387,900	2,036,600	185,027,100
Bryant Park Bank	2,119,900	93,700	139,900	137,400		2,177,400
Chelsea Exch. Bk.	23.911.000		1,793,000	1,590,000		23,017,000
Grace National	18,050,800	3,500	98,800	1.558,200	2,085,000	16,592,100
Harriman Nat'l	34.619.000	20,000	736,000		1,261,000	
Port Morris	3,926,700	31.800		240,200		3,464,800
Public National	132,526,000		2,240,000	7,717,000	10555000	127,940,000
Nassau National.	22,326,000	105,000	294,000	1,662,000	663,C00	20,526,000
Peoples National.	8,300,000	5,000			103,000	8,000,000
Traders National.			59,700		31,500	2,152,600

TRUST COMPANIES-Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8	s	3	3	3
American	55.133.100	762,300	11,701,000	23,200	55,705,100
Bk. of Europe & Tr	17,216,143	939,441	139,145		16,836,273
Bronx County	22,175,648		1,638,066		21,947,759
Central Union	248,095,000	*36,176,000	4,932,000	3,453,000	264,589,000
Empire	78.621.000	*5.221.400	3,574,900	3,515,500	75,654,600
Federation	18.017.633	228.820	1,347,294	240,489	18,024,274
Fulton	14,955,000				14,815,000
Manufacturers	407.616.000	3.852,000	52,483,000	2,186,000	357,409,000
Municipal	64,991,600	1,934,500	4.831,100	90,300	63,075,100
United States	73,538,276				63,178,499
Brooklyn	119,854,400	3.485,000	21,499,400		117,471,300
Kings County Bayonne, N. J	28,715,760	1,808,266	2,664,080		26,767,293
Mechanics	9.165,095	240,749	850,242	292,812	9,355,289

Includes amount with Federal Reserve Bank as follows: Central Union, \$35,-245,000: Empire, \$3,624,700; Fulton, \$1,951,100.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	April 12 1929.	Changes from Previous Week	April 5 1929.	March 27 1929.
		8	3	\$
Capital	86,550,000	Unchanged	86,550,000	86,550,000
Surplus and profits	116.024.000	+2.640.000	113,384,000	111,949,000
Loans, disc'ts & invest'ts.	1,134,042,000	-7.075.000	1,141,117,000	1,125,270,000
Individual deposits	656.867,000			658,269,000
Due to banks	135,991,000	-1.196,000	137,187,000	128,422,000
Time deposits	273,420,000			276,140,000
United States deposits	13,801,000		15,239,000	15,431,000
Exchanges for Clg. House	30,820,000	-14.814.000	45,634,000	31,240,000
Due from other banks	79,021,000	-5,506,000	84,527,000	78,660,000
Res've in legal depositar's				79,526,000
Cash in bank	8,145,000			8,475,000
Res've excess in F. R. Bk.				662,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (90)	Week E	nded April	Mar. 30	Mer. 23	
omitted.	Members of F.R. System	Trust Companies .	Total.	1929.	1929.
	8	8	8	8	\$
Capital	59,983,0	7,500.0	67,483,0	68,933,0	68,933,0
Surplus and profits	187,980,0	16,097.0	206.077.0	206,521,0	201,166,0
Loans, discts. & invest.		71,424.0	1.153.322.0	1,181,953,0	1,171,645.0
Exch. for Clear. House					
Due from banks	103,185,0			108.055.0	92,508.0
Bank deposits	128,397.0			126,930,0	126,252,0
Individual deposits	632,394.0			689,559.0	664,039,0
Time deposits	211,157,0				237,270,0
Total deposits	971,948,0			1,051,448,0	1,027,561,0
Res. with legal depos		8.001.0			
Res. with F. R. Bank.	67.907.0		67,907.0	68,830,0	66.840.0
Cash in vault*	10,073,0				12,790.0
Total res. & cash held.	77,980,0				
Reserve required	7	?	7	7	7
in vault	,	,	,	,	4

sted as reserve for Federal Reserve members. Cash in vault not com

### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 11 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2388, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APR. 10 1929.

	April 10 1929.	April 3 1929.	Mar. 27 1929.	Mar. 20 1929.	Mar. 13 1929.	Mar. 6 1929.	Feb. 27 1929.	Feb. 20 1929.	April 11 1928
RESOURCES. Gold with Federal Reserve agents	\$ 1,273,428,000 67,075,000	\$ 1,235,237,000 64,432,000	\$ 1,271,104,000 66,785,000	1,300,876,000 70,707,000	1,213,407,000 64,353,000	1,183,910,000 62,119,000		1,207,199,000 60,476,000	1,287,089,000 57,383,000
Gold held exclusively aget. F. B. notes Gold settlement fund with F. B. Board Gold and gold certificates held by banks.	1,340,503,000 706,899,000 727,380,000		1,337,889,000 709,176,000 662,195,000		1,277,760,000 767,446,000 654,919,000	1,246,029,000 788,107,000 648,701,000	796,139,000	1,267,675,000 764,092,000 649,343,000	1,344,472,000 750,575,000 653,750,000
Total gold reserves Beserves other than gold	2,774,782,G00 175,764,000	2,719,212,000 173,309,000		2,712,013,000 165,778,000	2,700,125,000 160,264,000			2,681,110,000 158,751,000	2,748,797, <b>000</b> 163,864, <b>000</b>
Total reserves	2,950,546,000 80,463,000				2,860,389,000 78,312,000		2,844,164,000 78,118,000	2,839,861,000 77,396,000	2,912,661, <b>000</b> 67,115, <b>000</b>
Secured by U. S. Govt. obligations Other bills discounted	540,454,000 423,078,000	610,418,000 419,434,000			583,135,000 372,488,000	606,053,000 383,119,000	608,752,000 343,730,000	518,271,000 346,709,000	391,357, <b>000</b> 227,322,000
Total bills discounted	963, <u>5</u> 32,000 157,317,000	1,029,852,000 174,703,000	1,024,130,000 208,427,000		955,623,000 283,101,000	989,172,000 304,644,000	952,482,000 334,075,000	864,980,000 355,636,000	618,679,000 361,595,000
Bonds Treasury notes Certificates of indebtedness	51,612,000 91,951,000 22,526,000	51,609,000 91,417,000 26,032,000	91,190,000	90,904,000	51,618,000 90,502,000 23,177,000	51,594,000 90,671,000 20,699,000	90,738,000	51,592,000 95,144,000 25,853,000	56,609,000 151,763,000 169,644,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	166,089,000 6,845,000	169,058,000 6,845,000	170,310,000 6,845,000		165,297,000 10,250,000 7,562,000	162,964,000 10,250,000	168,400,000 10,075,000	172,589,000	378,016,000 990,000
Total bills and securities (see note) Gold held abroad	1,293,783,000				1,421,833,000				
One from foreign banks (see nots) Uncollected items	722,000 661,234,000 58,729,000 8,576,000	730,174,000 58,693,000	673,689,000 58,693,000	747,690,000 58,691,000		678,483,000 58,660,000	713,637,000 58,660,000	729,000 719,244,000 58,656,000 7,934,000	570,009 660,197,000 59,375,000 10,396,000
Total resources					5,182,990,000				
F. R. notes in actual circulation  Deposits:  Member banks—reserve account	2,301,940,000	2,335,304,000			1,650,009,000 2,362,567,000				2,432,311,000
Government Foreign banks (see note) Other deposits	4 721 000 9,327,000 23,850,000	16,900,000 10,558,000	23,405,000 6,058,000	4,570,000 6,047,000	7,773,000 5,834,000	21,577,000 9,766,000	21,156,000 5,606,000	15,187,000 6,475,000	19,195,000 7,291,000 19,644,000
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2,339,838,000 624,251,000 154,886,000 254,397,000 22,962,000	669,514,000 154,307,000 254,398,000	640,280,000 154,310,000 254,398,000	701,967,000 153,730,000 254,398,000	152,521,000 254,398,000	628,729,000 152,118,000 254,398,000	675,013,000 151,266,000 254,398,000	671,503,000 150,196,000 254,398,000	616,919,000 137,145,600 233,319,000
Total liabilities			5,107,312,000	5,143,043,000	5,182,990,000				
F. R. note liabilities combined Ratio of total reserves to deposits and	69.4%	67.2%	67.1%		66.7%	65.9%	66.6%	65.8%	67.8%
F. R. note liabilities combined Contingent liability on bilis purchased for foreign correspondents	73.8% 347,652,000				70.7% 306,944,000	69.7% 303,397,000		The second second	
Distribution by Maturities— 1-15 days bills bought in open market . 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness.	\$ 67,504,000 797,619,000 1,650,000		865,446,000	776,069,000	787,080,000	818,385,000	789,566,000	708,979,000	515,987,000
1-15 days municipal warrants 16-30 days bills bought in open market 16-30 days bills discounted 16-30 days U. S. certif. of indebtedness.	38,010,000 44,841,000							35,853,000	23,930,000
16-30 days municipal warrants 31-60 days bills bought in open market . 81-60 days bills discounted 81-60 days U. S. certif. of indebtedness.	29,495,000 65,934,000	27,855,000		36,423,000	51,249,000	61,864,000 70,834,000	77,558,000	106,076,000	58,903,000
81-90 days municipal warrants 81-90 days bills bought in open market _ 81-90 days bills discounted 81-90 days U. S. certif, of indebtedness_	20,370,000 43,969,000 120,000	48,324,000	42,679,000	39,763,000	14,613,000 44,156,000	11,504,000	13,419,000		73,968,000 27,689,000 1,773,000
81-90 days municipal warrants. Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days eartif. of indebtedness. Over 90 days municipal warrants.	1,938,000 11,169,000 20,756,000	10,431,000	2,762,000 10,321,000 24,441,000	10,180,000	4,377,000 9,410,000 22,383,000	3,927,000 9,376,000 18,994,000	3,663,000 9,247,000 22,144,000	9,323,000	10,242,600
F. R. notes received from Comptroller F. R. notes held by F. R. Agent		2,859,913,000 796,307,000	2,867,384,000		2,882,693,000	2,890,834,000	2,895,166,000 838,812,000	2,905,238,000 854,472,000	2,823,286,000 853,334,000
and the second s	2,073,281,000	2,063,606,000	2,050,747,000	2,049,516,000	2,049,241,000	2,067,202,000	2,056,354,000	2,050,766,000	1,969,952,000
How Secured— By gold and gold certificatee Gold redemption fund. Gold fund—Federal Reserve Board By eligible paper	366,595,000 86,965,000 819,868,000 1,074,128,000	95,491,000 772,151,000	97,659,000 806,250,000	97,222,000 840,459,000	99,244,000 750,968,000	87,479,000 733,786,000	94,768,000 710,217,000	101,300,000 743,254,000	95,943,000 777,305,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 10 1929

Two ciphers (00) omitted. Federal Reserve Bank of-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Pran.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	\$ 1,273,428,0 67,075,0				\$ 138,802,0 5,609,0			\$ 227,318,0 8,478,0					161,536,0 3,360,0
Gold held excl. agst. F. R. notes Gold settle't fund with F.R.Board Gold and gold etfs held by banks	706,899,0	68,380,0	193,312,0	26,328,0	144,411,0 52,217,0 47,994,0	15,310,0	16,465,0	172,130,0	38,903,0		39,763,0	30,956,0	
Total gold reserves	2,774,782,0 175,764,0	181,096,0 16,137,0			244,622,0 12,575.0		127,936,0 8,643,0						230,054,0 15,949,0
Non-reserve cash	2,950,546,0 80,463,0				257,197,0 5,529,0		136,579,0 5,093,0				105,508,0 2,063,0		246,003,0 3,974,0
Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted	540,454,0 423,078,0	37,901,0 31,473,0			69,107,0 41,038,0						14,281,0 21,768,0		
Total bills discounted  Bills bought in open market	963,532,0 157,317,0				110,145,0 18,859,0			133,064,0 8,817,0					
U. S. Government securities: Bonds	51,612,0 91,951,0 22,526,0	3,481,0	13,367,0	585,0 10,639,0 7,846,0	28,964,0	903.0	3,678.0		7,125,0	4,534,0 4,815,0 438,0			
Total U. S. Gov't securities	166,089,0	6,389,0	19,403,0	19,070,0	30,473,0	2,356,0	4,000,0	30,123,0	7,1,5,0	9,787,0	9,793,0	12,998,0	14,572.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	PMla.	Closeland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneay.	Ken.Otty.	Dalles.	San Fran.
Other securities Foreign loans on gold		8	2,095,0			8				2,000,0	1,500,0		1,250,0
Total bills and securities Due from foreign banks Uncollected items Bank premises	661,234,0 58,729,0	53,0 64,365,0 3,702,0	219,0 170,670,0 16,087,0	69,0 54,641,0 1,752,0	74,0 62,859,0 6,535,0	33,0 52,945,0 3,575,0	28,0 24,617,0 2,744,0	8,529,0	29,0 31,275,0 3,929,0	36,470,0 18,0 13,143,0 2,110,0 777,0	24,0 39,895,0 4,_40,0	40,757,0 24,0 27,804,0 1,922,0 528,0	114,709,0 52,0 38,829,0 3,704,0 484,0
Total resources  LIABILITIES.  F. R. notes in actual circulation. Deposits: Member bank—reserve acc't Government. Foreign bank Other deposits	1,657,719,0 2,301,940,0 4,721,0 9,327,0	131,141,0 141,937,0 171,0 429,0	290,467,0 913,503,0 1,707,0 5,284,0	140,131,0 132,260.0 2,0 557.0	209,695,0 178,414,0 244,0 592,0	70,270,0 67,575,0 57,0 267,0	134,610.0 66,670.0 107.0	298,917.0 339,890.0 1,020.0	57,366,0 78,978,0 185,0	64,638,0	66,740,0 90,115,0 324,0 191,0	37,906,0	
Tetal deposits Deferred availability items Capital paid in Surplus All other liabilities	624,251,0 154,886,0 254,397,0	64,154,0 10,306,0 19,619,0	154,442,0 55,676,0 71,282,0	50,804,0 15,133,0 24,101,0	14,688,0 26,345,0	49,868,0 6,189,0 12,398,0	23,889,0 5,330,0 10,554,0	19,352,0 36,442,0	32,481,0 5,508,0 10,820,0	53,048,0 11,545,0 3,097,0 7,082,0 998,0	35,914,0 4,292,0 9,086,0	69,686,0 27,661,0 4,440,0 8,690,0 626,0	182,514,0 39,424,0 10,875,0 17,978,0 1,126,0
Total liabilities  Memoranda.  Reserve ratio (per cent)  Contingent liability on bills purchased for foreign correspond to P. R. notes on hand (notes ree'd	347,652,0	72.0	81.9	61.7	66.0	62.6	67.7	78.8	63.2	73.6	66.8	69.6	407,755,0 72.7 24,981,0
from F. R. Agent less notes in	A	25,077,0	129,111,0	38,601,0	31,830,0	18,741,0	31,225,0	34,561,0	11,063,0	8,298,0	10.648,0	9,905,0	66,502;

PEDERAL RESERVE NOTE	ACCOUNTS OF PEDERAL	RESERVE AGENTS	AT CLOSE OF BUSINESS AF	RIL 10 1929.

Pederal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran,
Two Ciphers (00) omitted— F. R. notes rec'd from Comptroller F. R. notes held by F. R. Agent			\$ 762,693,0 343,115,0	\$ 212,832,0 34,100,0	\$ 269,275,0 27,750,0	\$ 109,082,0 20,071,0	\$ 220,095,0 54,260,0	\$ 414,798,0 81,320,0	\$ 80,199,0 11,770,0	\$ 88,000,0 15,064,0	\$ 103,398,0 26,010,0	\$ 62,393,0 14,582,0	\$ 308,740,0 86,400,0
F. R. notes issued to F. R. Bank. Collateral held as security for F. P. notes issued to F. R. Bk.		156,218,0	419,578,0	178,732.0	241,525,0	89,011,0	165,835,0	333,478,0	68,429,0	72,936,0	77,388,0	47,811,0	222,340,0
Gold and gold certificates Gold redemption fund Gold fund Eligible paper		12,396.0 33,000.0	14,578,0 95,000,0	9,875,0 72,657,0				1,318,0 226,000,0	2,154,0 8,000,0			3,989,0 6,000,0	35,000,0 13,185,0 113,351,0 98,407,0
	2,347,556,0												259,943,0

Weekly Return for the Member Banks of the Federal Reserve System.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2388 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

Federal Reserve District.	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran
Loans and investments—total	8 22,559	\$ 1,520	\$ 8,656	\$ 1,259	\$ 2,217	688	\$ 648	\$ 3,343	724	380	682	\$ 495	1,947
Loans-total	16,583	1,132	6,445	932	1,530	530	513	2,614	531	254	448	358	1,297
On securities	7,519 9,065	474 658	3,241 3,203	522 411	712 818	202 328	152 360	1,228 1,386			142 305	113 245	
Investments—total	5,976	388	2,212	326	687	158	136	729	193	126	234	137	650
U. S. Government securities Other securities	3,074 2,901	192 196	1,208 1,004	104 223	330 357	73 85	66 69	357 372	79 114		112 122	96 41	387 263
Reserve with F. R. Bank	1,688 240	96 17	796 69	77 14	128 29	42 12	39 10	244 39	45	24 6	56 11	35 8	106
Net demand deposits	13,157 6,830 289	889 474 13	5,907 1,736 126	712 279 14	1,019 971 23	362 245 8	322 230 14	1,781 1,225 35		220 132 2	495 179 4	302 145 20	764 981 28
Due from banks	1,181 2,838	52 117	171 984	67 154	98 206	51 102	81 116	238 463		46 86	114 201	61 88	148 196
Borrowings from F. R. Bank	766	45	180	66	72	28	40	171	45	10	25	11	74

Subject to correction.

### Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 10 1929, in comparison with the previous week and the corresponding date last year:

Basourcas—	Apr. 10 1929.	April 3 1929.	Apr. 11 1928.
Gold with Federal Reserve Agent	281.458.000	281.582.000	228,568,000
Gold redemp, fund with U.S. Treasury.	13,168,000	9,323,000	14,152,000
Gold held exclusively aget. F. B. notes	294,626,000	290,905,000	242,720,000
Gold settlement fund with F. R. Board.	. 193,312,000	254,357,000	297,475,000
Gold and gold certificates held by bank.	457,542,000	423,304,000	424,591,000
Total gold reserves	945,480,000	968,566,000	964,786,000
Reserves other than gold	52,351,000	49,536,000	34,412,000
Total reserves	997,831,000	1,018,102,000	999,198,000
Non-reserve cash	31,763,000	29,327,000	22,207,000
Secured by U. S. Govt. obligations	. 142,569,000	160,135,000	143,804,000
Other bills discounted	104,166,000		63,239,000
Total bills discounted	246,735,000	235,528,000	207.043.000
Bills bought in open market	20,408,000	26,877,000	119,154,000
Bonds	1.384.000	1,384,000	1,384,000
Treasury notes	13,367,000	12,727,000	24,143,000
Certificates of indebtedness	4,652,000		44,515,000
Total U. S. Government securities		23,533,000	70,042,000
Other securities (see note)	2,095,000	2,095,000	
Foreign Loans on Gold			
Total bills and securities (See Note)	288,641,000	288,033,000	396,239,000

Resources (Concluded)—	Apr. 10 1929.	April 3 1929.	Apr. 11 1928.
Gold held abroad	010.000	010 000	217,000
Due from foreign banks (See Note)	219,000 170,670,000		
Uncollected items	16,087,000		
Bank premises All other resources	1,177,000		
Total resources	1,506,388,000	1,568,639,000	1,608,540,000
Liabilities-			
Fed'l Reserve notes in actual circulation	290,467,000	300,197,000	336,101,000
Deposits-Member bank, reserve acct.	913,503,000	939,102,000	995,222,000
Government	1,707,000	8.696,000	
Foreign bank (See Note)	5,284,000		
Other deposits	7,757,000	7.540,000	9,203,000
Total deposits	928,251,000		1,013,513,000
Deferred availability items	154,442,000	178,445,000	
Capital paid in	55,676,000	55,261,000	
Surplus	71,282,000		
All other liabilities	6,270,000	6,061,000	3,856,000
Total liabilities	1,506,388,000	1,568,639,000	1,608,540,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.	81.9%	81.0%	74.0%
Contingent liability on bills purchased for foreign correspondence	105,824,000	103,102,000	68,884,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to oreign correspondents. In addition, the caption "All other earning assets." previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities." and the caption "Total earning assets" to "Total bilis and securities." The latter term was adopted as a more accurate description of the total of the securities are added in order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to order to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held abroad and amounts due to show separately the amount of balances held a

## Bankers' Gazette.

Wall Street, Friday Night, April 12 1929.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 2406.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

		1					_				
STOCKS.	Sales		Rang	e fo	r Week	k.		Rang	e Sin	ce Jan.	1.
Week Ended Apr. 12.	for Week.	Lo	west.	-	Hu	hest.		Low	est.	High	est.
Par.	Shares	\$ per	shar	e.	S per	share		\$ per s	hare	2 ner s	hare
Railroads—											
Ala & Vicksburg 100 Brech Creek RR 50	90	11436	Apr	11		Apr			Apr	411/2	Jan Jan
Buff Roch & Pitts pf. 100 Caro Clinch & Ohio100	100	100 86½	Apr	12	100	Apr		98 86 1/2	Jan		Feb Feb
Central RR of N J 100	700	305	Apr	9	30516	ADT	9	305	Apr	360	Feb
Missouri Pac rights Nat Rys of Mex 1s pf 100	100	51/8	Apr	11	1 1/6 51/6	Apr	11	434	Apr	6%	Apr Jan
New Orl Tex & Mex. 100 N Y Lack & Western. 100	120	130 107	Apr	10	1311/	Apr	11	130	Apr	140 1/4 108 1/4	Feb Mar
Pitts Ft W & Chie pf. 100	50	148	Apr	9	148	Apr	9	148	Apr	1531/2	Feb
Renssel & Saratoga100 Southern Pacific rights	20,400	133 1/2	Apr	9	1331/2		11	133	Mar Apr	140	Jan Apr
Wheel & L Erie pfd100	200	75	Apr	6	75	Apr	6	70	Mar	89	Jan
Industrial & Miscell.	700	901/		10	2024			2011			
Air-Way Elec Appliance	254,266	31%	Apr			Apr	6		Mar	39 % 37 %	Apr
Preferred 100 Alliance Realty*	0,000	100 1/8 89 3/8	Apr		102 89%	Apr	8	100 86		1051/2	Feb Jan
Am & Foreign Pow rights	183,300	3/8	Apr	9	134	Apr	6	3/6	Apr	3	Mar
Preferred 6%* Am-Hawaiian S S Co.10 Am Radiator ctfs	56,500	95 271/2	Apr		95 40½	Apr	9	95 2414	Feb	401/2	Feb
Am Rad & Std Sanitary *	17 400	181	Apr	11		Apr		17514	Apr	182 47¾	Apr
Am Rad & Std Sanitary * Am Steel Foundries rts.	46,100	21/8	ADT	12	2%	Apr	6	2	Mar	33%	Mar
Anaconda Copper new 50 Rights Associated Apparel	232,000	25%	Apr	9	124 28½	Apr	6	117 1/8 25 5/8	Apr	351/8	Mar
Associated Apparel	1,000	53%	Apr	11	5436	Apr	11			541/2	Apr
Bohn Al & Br	2.000	1114	Apr	11	11634	Apr	11	114	Apr	11634	Apr
Borg-Warner Cavanagh-Dobbs Inc. * Preferred 100	1,100	3214	Apr	9	128¾ 32¾	Apr	8	32 /4	Apr	128%	Feb
Preferred100	200	100 ¼ 64 ¾	Apr	6	102 67 16	ADT	11	1001/4	Apr	105½ 79%	Mar Feb
Preferred 100	100	8914	Apr	10	8914	Apr	10	89	Jan	931/2	Feb
City ice & Filei	54836	54 160	Apr	6	54 1/2 165	Apr		54 156	Feb	62¾ 165	Jan Apr
Coca Cola el A	1,500	48%	Apr	8	49 58¼	Apr	11	48½ 53½	Feb Mar	50	Feb Jan
Consol Cigar pfd 100	60	99	ADP	11	100	Apr	9	92 1/8	Feb	100	Mar
Crosley Radio Corp Curtis Pubish Co pf Common	44,300	115	Apr	10	117%		12	86 1131/2	Mar Mar	118	Feb Mar
Common	200	118	Apr	12	118	Apr		117	Mar		Mar
DeBeers Cons Mines	20		Apr			Apr		22	Feb		Mar
Dul Super Traction 100 Duplan Silk	3,700		Apr	6		Apr	8		Jan Mar		Feb
Preferred 100	700	98%	Apr	12	100	Apr	8	98	Mar	102	Jan
Empor Capwell Corp  Eng Pub Serv pf (5½).	900	96	Apr		30 96 1/2	Apr	9	96	Feb	99 %	Feb Feb
Evans Auto Loading10	6,200		Apr	12		Apr	12		Mar		Mar
Preferred 22	30	20	Apr	10	22	Apr	12	14	Feb	35	Jan
Fashion Pk Associates Preferred 100	100	101	Apr	8	101	Apr	8	100 1/2	Apr	72% 101%	Mar
First Nat Pict 1st pf_100 Fisk Rubber rcts 50% pc	600	111%	Apr		110			104 1/6		110%	Mar
Gen Gas & Elec pfA(7)_*	330	109 1/4	Apr	6	112	Apr	6	107 109	Mar	1161	Jan
Gen Motors deb (6) 100 Glidden Co rights	41,500	109 14	Apr	6	214	Apr	12	11%	Apr		Mar
Goodrich Co rights Grand Stores pref100	57,700	113	Apr	11	113	Apr	11	110	Apr		Apr Jan
Hayes Body Corp	3,900	50%	Apr	9	53 1/8	Apr	12	50%	Apr	55% 125	Apr
Goodrich Co rights	444700	1/8	Apr	8	34	Apr	8	1/6	Apr		Apr
Jordan Motor rts Kendall Co pref Kreuger & Toll rights Lehigh Valley Coal	6,600	90	Apr	- 9	90	ADT	- 9	90	Apr	96	Feb
Kreuger & Toll rights	124200	28 36	Apr	10	28%	ATT	11	1936	Mar	11/6	Mar
Link Belt Co	900	00 78	Apr	11	541/2	Apr	12	531/4	Apr	61	Feb
Link Belt Co	500	92	Apr	10	10014	Apr	10	53 1/4 90 98 3/6	Mar	102%	Mar Jan
McGraw-Hill Public Metor Products rights	: MM	4166	ADr	- 11	42	ADP	6	41%	Apr	48 501/6	Feb
Newport Co class A50	4,000	43/2	Apr	- 6	44 /8	Apr	12	43	Mar	44 1/8	Apr
		5234	Apr	11	5336	Apr	6	50 14	Mar	6514	Jan Jan
Pitelli of Italy100 Pits Steel pref100	100	96	Apr	9	963%	Apr	12	9214	Feb		Mar Jan
Pub Ser of N J pf (5)											
Radio Corp el B	4,500	4814	Apr	11	783/2 52			4814	Apr	78¾ 52	Mar
Class A.	1,600	102	Apr	11	105	Apr	12	102	Apr	105	Apr
Spalding Bros	1,200	54 %	Apr	9	58	Apr	6	54 76	Apr	58	Apr
Sparks Withington	18,500	171	Apr	10	3 17814	Apr	12	1701/4	Apr	183	Apr
Spicer pref	600	4816	Apr	12	5014	Apr	19	481/2	Apr	55%	Mar
So Porto Rico Sug pf. 100 Spalding Bros Southern Calif Edis rts Sparks Withington Spicer pref. Stand Sanitary ctfs Stewart Warner new 10 Spancer Kellogg & Sons	20,300	65	Apr	10	6714	Apr	8	65	Apr	685%	Apr
Spencer Kellogg & Sons * United Air & Trans	37,300	37% 78% 68% 4% 6%	Apr	12	67 1/4 37 1/4 90 78 10	ADF	12 12	37 % 78 %	Mar	90	Feb Apr
Preferred U S Express 100	4,100	681	Apr	11	78	Apr	12	6816	Apr Apr Jan	78	Apr
United Dyewood100	790	614	Apr	6	814	ADP	12	6 14			Feb
Preferred	100	531/2	Zapt.	- 0	57 104 1/2	Apr	12	53 1/4 100 1/4	Apr	60	Jan Mar
Warner Quinlan rts	15,600	3/6	Apr	9	34	Apr	6	3/6	Apr		Mar
Preferred (old)	100	110	Apr	11	110	Apr	11	106 1/2	Jan	112	Feb
Wilcox-Rich Corp el A.* Class B. Woolworth new w 1	6.300	60	Apr	6	4014	Apr	10	37	Mar	481/4	Feb Mar
Woolworth new w 1	10,500	851/2	Apr	12	86%	Apr	12	851/2	Apr	86%	Apr
Bank, Trust & Insur-											
ance Co. Stocks- Equit Tr Co of N Y 100	70	666	Apr	11	730	Apr	12	493	Jan	765	Mar
* No par value.	10							-20			
No pai value.											

### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bia.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929 Sept. 15 1929 Dec. 15 1929	414 % 414 % 414 %	991:33 992:33	337988 332488	Sept. 15 1930-82 Mar. 15 1930-32 Dec. 15 1930-32 Sept. 15 1929 Dec. 15 1929	315%	9625 as 9625 as 9625 as 9920 as	96 <sup>30</sup> 33 96 <sup>30</sup> 33 96 <sup>30</sup> 33 99 <sup>31</sup> 33 99 <sup>81</sup> 33

#### New York City Realty and Surety Companies. (All prices dollars per share.)

				_				
	Bld	Ask	han I	Bid	Ast		Bid	Ast
Alliance R'lty	85	100	Lawyers West-			Realty Assoc's		
		158	chest M & T		320	(Bkiyn) com		42
Bond & M G.	510	530	Mare Bond				98	
Home Title Ins	280	305	N Y Title &		100	2d pref	97	
Lawyers Mtge	325	335	Mortgage	765	775	Westchester		
Lawyers Title		1	U S Casualty.	450	470	Title & Tr .	700	778
& Guarantee	380	390	New w 1	115	120			

#### New York City Banks and Trust Companies. (All prices dollars per share.)

Banks-N.Y. Bid	Ask		M4   Ask	Tr.CosN.Y.		Ask
America 237	240	Seaboard 11		Fulton	800	
Amer Union*. 260	280		66 172	Guaranty	968	975
Bryant Park* 275	385		10 325	Int'lGermanic		230
Central 204	212		30 240	Interstate	337	343
Century 235	250	Yorktown* 2	60 275	Irving Trust.	777	784
Chase 1115	1165			Lawyers Trust		
Chath Phenix		Brooklyn.		Manufacturers	293	297
Nat Bk& Tr 738	748	Globe Exch . 4	30 460	Murray Hill	315	325
Chelsea Exnew 111	115	Municipal* 6	60 680	Mutual(West-		- 3
Chis'aExC'pA 35	40	Nassau	800	chester)	375	400
Class B 35	40	People's 12	00	N Y Trust	288	292
Chemical 1660	1680	Prospect 1	55 170	Times Square.		185
Commerce 960	970			Title Gu & Tr	1000	1020
Continental 700	740	Trust Cos.		U S Mtge &Tr	930	960
Corn Exch 985	1000	New York.		United States		4600
Fifth Avenue, 2500		Banca Com'le		Westchest'r Tr	1000	
First 6700	7000	Italiana Tr. 4	20 430			
Grace 750		Bank of N Y		Brooklyn.		
Hanover 1250	1280		85 1000	Brooklyn	1150	1170
Harriman 1190	1225		68 172	Kings Co		3400
Liberty 260	270	Bronx Co Tr . 4	80	Midwood		325
Manhattan* . 900	908		30 438			-
National City 378	382		80 650			1
Park 1060	1080	Empire 6	15 625	1		1
Penn Exch 155	165		20 728			
Port Morris. 900	-	Farm L & Tr. 18		1		-
Public 295	395	Fidelity Trust 2				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U.S. Bond Pr	rices. A	pr. 6.	Apr. 8.	Apr. 9.	Apr. 10	Apr. 11	Apr. 12
	High	97*082	98	98333	972833	973182	985
31/2 bonds of 1923-47 I	LOW-	972232	972733	98	972433	972632	978120
(First 31/4)		973039	98	98	973433	972633	98
Total sales in \$1,000 unti		99	72	156	165	2	145
Converted 4% bonds of [1							
	-w-						
	Close						
Total sales in \$1,000 unit	18						
Converted 414 % bonds[]		99 631	991033	991032	99522	991133	9910
of 1932-47 (First 4 1/8) (I		99 632	99122	99131	99333	99431	99520
	Close	99411	99482	99422	99333	99411	99102
Total sales in \$1,000 unit		12	15	18	5	16	12
Second converted 4 % (1							
bonds of 1932-47 (First I							
Second 4 48)							
Total sales in \$1,000 unit							
	High	991122	991620	991620	991120	9998	99142
4 % % bonds of 1933-38		99722	99422	99922	99522	99***	9910
	Close	997:1	99972	99933	99922	991	99142
Total sales in \$1,000 unit		111		237	54	2	106
	High		1072522	1071629	1071010	1071623	
	Low.		107522	107	107	10742	10742
	Close		1071029	107 422	107222	1071623	1072321
Total sales in \$1,000 unti			20,	48	21	29	100
		022639	1031222		103	1031689	10323
		02243			1023039		10314
		022422		1034	1023032		
Total sales in \$1,000 unit		60		56	84		
	High		100	1002422	1001020		1
	Low.		100	1001000	100	100*33	
	Close		1001822	1001848	100322	1001699	1
			100,033	100-088	350		
Total sales in \$1,000 unit			971020	9732	97232	97 499	
	High		962822	97***	96232		9723
	Low.				97	97 522	9732
	Close		97***	97*33			
Total sales in \$1,000 unit			8	071	10	971021	
	High			97833			97433
3%s, 1940-1943{I				963133		97	
	Close			97833		971033	97433
Total sales in \$1 000 unit	18			56		13	, 1

Note.—There were no sales of registered bonds this week.

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.84 15-166 4.85% for checks and 4.85% @4.859-16 for cables. Commercial one banks, sight, 4.84 11-16@4.84%; sixty days, 4.80@4.80%; ninety days, 4.77%@4.78, and documents for payment, 4.79%@4.80%. Cotton for payment, 4.84%, and grain for payment, 4.84%.

To-day's (Friday's) actual rates for Paris pankers' francs were 3.90 5-16 @3.90% for short. Amsterdam bankers' guilders were 40.09%@40.12 for short.

Exchange at Paris on London, 124.26 francs; week's range, 124.26 francs high, and 124.22 francs low.

The range for foreign exchange for the week follows: Cables. Sterling, Actual— Check: Checks. 4.85 9-16 4.8514 Low for the week ...... 4.84 Paris Bankers' Francs—
High for the week\_\_\_\_\_\_\_3.90 9-16 3.90% 3.90% Low for the week \_\_\_\_\_ 3.90 1/4

Amsterdam Bankers' Guilders— 40.1436 High for the week \_\_\_\_\_40.12 Germany Bankers' Marks-23.72 High for the week\_\_\_\_\_23.711/2 23.70% Low for the week\_\_\_\_\_23.68 %

The Curb Market .- The review of the Curb Market is given this week on page 2409.

A complete record of Curb Market transactions for the week will be found on page 2440.

## Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

For sales during the week of stocks not recorded here, see preceding page.

<sup>\*</sup> Bid and asked prices; no sales on this day. s Ex-dividend. s Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 11 to the shares of Chesapeake Corp. stock.

			PER SHA			Sales	STOCKS NEW YORK STOCK	PHR SHARE Range Since Jan. 1.	PER SHARB Range for Provious
Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Priday, A pril 12.	Week.	EXCHANGE	On basis of 100-share lots  Lowest Highest	Lowest Highest
\$ per share 18 19 22 29 127 12834 14313 146 • 07718 9712 • 10212 108 • 160 163 3314 3314 466 4612 • 99 215 21878 8112 8158 • 95 6284 65 9314 9314 • 81 90 42 4414 4312 45 33 3512 59 59	\$ per share 19 19 22 22 128 12834 145 147 9718 978 108 108 162 16212 24 38 46 48 217 21934 8134 8218 95 6554 6654 693 94 *81 90 4312 4612 45 712 5978	1424 143 9718 9718 106 107 *160 163 20 2578 *45 48 *	\$ per share *17 1812 *20 2112 12618 12712 142 142 9718 9718 *160 163 2012 22 *45 48 *216 216 8218 8218 *95	2110 2184	14578 14578 *98 9812 124 12834 *161 162 22 2278 *45 4712 * 99	1,000 5,700 3,600 3,600 1,700 600 37,500 700 5,800 1,400 200 35,800	Texas & Pacific	971a Apr 1 99 Jan 3 104 Apr 4 1472 Jan 14 15612 Mar 27 20 Apr 9 39 Feb 28 44 Jan 28 9712 Jan 29 100 Jan 5 29 Mar 26 231 Feb 2 31	991s Jan 1945s Oct 281s Jan 256 May 321s Oct 107 Feb 1861s Feb 2247s Nov 821s Oct 871s Jan 991s Nov 1081s Mar 51 Feb 901s May 871s Feb 1991s May 311s Feb 991s May 331s Feb 547s May 331s Feb 547s May
59 59  3912 40 7978 8018 1311 640 660 922 95 929 30 8912 9312 314 38 9934 1012 778 8 612 77 78 7 77 17 17 268 272 12014 12034 175 175 65 62 3212 3314 1651 1652 166 650 55 662 57 1651 161 1512 16 650 55 662 53 1651 161 1512 16 650 55 662 123 1234 1234 1244 127 1244 127 1244 127 1244 127 1244 127 1244 127 1244 127 1246 127 1246 127 1247 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 1248 127 141 142 125 161 162 161 166 166 166 161 162 178 78 181 185 16014 161 1555 5651 181 185 16014 161 1555 5651 181 185 16014 161 1555 5651 181 185 16014 161 1555 5651 181 185 16014 161 1555 5651 181 185 16014 161 1555 5651 181 185 16014 161	5712 5978  40 40  *75 80  *1304 13919  *1104 111  *640 655  *92 92  \$914 923  \$914 923  \$914 923  \$14 38  \$9814 993  \$17 17  270 272  \$12014 12014  \$17 17  \$270 272  \$12014 12014  \$155 1655  \$58 588  \$1512 116  \$6012 61  \$158 1556  \$58 588  \$11512 116  \$6012 61  \$158 1556  \$58 588  \$11512 116  \$6012 61  \$158 155  \$50 52  \$24 523  \$2818 315  \$90 92  \$14114 14114  \$1414 14114  \$99 99  *116 119  *80 8212  \$89 81  *105 1061  \$89 91  *614 73  *323 4 338  *91 95  \$624 631  \$614 64  \$6008 66  \$16 116 117  \$16 116  \$1631 1633  *100 122  \$122 122  \$122 122  \$128 1308  \$105 1061  \$1061  \$1061  \$10	*57 60  3912 3984 7912 7912 *131 139 *11014 111 625 640 *92 9578 84 90 85 89 278 314 9712 99 86 12 612 65 162 65 163 65 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 170 *5 8 8 164 534 524 521 *115 119 *6012 647 *115 119 *6012 647 *115 119 *116 119 *117 116 119 *117 116 119 *118 117 117 118 117 118 117 118 117 118 117 118 118	*58 59  393 3912 279 7914 *13014 139 *11014 111 620 620 *92 9578 *2812 2912 88 9938 3 3 9518 994 712 778 638 634 *12078 121 16614 16614 *5 8 *59 62 3214 3284 1514 1512 5414 5612 115 115 *6012 63 1512 1554 *45 51 \$5234 54 *1151 15 *6012 63 1512 1554 *45 51 \$5234 54 *11284 12614 28 2998 90 9218 *14114 14114 *118 199 *76 80 \$5212 5434 *1284 1264 *28 2988 90 9218 *16 118 19 *76 80 *5212 5434 *1284 12614 *38 8912 *115 116 *116 119 *76 80 *5212 5434 *1284 12614 *38 8912 *115 117 *37 39 350 355 *34 90 *30 355 *34 80 *30 355 *34 80 *36 63 67 *36 63 67 *37 1712 178 *38 120 *116 11812 *158 162 *110 112 *5912 6014 *11858 121 *77 75 *8034 8078 *7414 75 *8034 8078 *7414 75 *8034 8078 *7414 75 *8034 8078 *7414 75 *8034 8078 *7417 75 *7417 75 *7517 75 *7517 75 *7517 75 *7517 75 *7517 75 *7517 75 *7517 75 *7717 78	*58 60  *39% 3912 79 79 *13014 13712 *11014 111 *625 640 *92 957% 89 91 3 31g 97% 1003% 6% 612 1718 1718 1718 1718 1710 172 *55 82 22% 33 157% 16 57 57 *11312 115 62 62 22% 33 157% 16 50 52% 5314 5112 5212 *1234 1231 *170 172 *58 82 *1414 142 *170 173 *1814 114 *170 173 *1814 114 *1814 119 *76 7912 *1814 114 *76 7912 *1814 115 *170 72 *183 34 *161 1161 *110 1161 *	58 58  3912 40 **77 79 *13014 13719 *11014 1111 646 646 *22 9578 *29 30 90 914 \$278 3 9978 10178 \$378 68 1712 18 \$27212 277 *1212 123 170 17114 *55 8 *57 60 115 115 6012 6011 6 1618 5012 5012 5012 5012 5012 5012 5012 5012 *106 1061 *116 119 *76 7914 *116 119 *76 7914 *116 119 *76 7914 *116 119 *76 7914 *116 119 *76 7914 *116 119 *76 7914 *116 119 *76 7914 *116 119 *76 7914 *116 119 *16 119 *176 791 *181 *181 *181 *181 *181 *181 *181 *1	1,400 1,700 1,400 1,700 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,500 1,000 1,800 1,000 1,800 1,800 1,800 1,770 1,600 2,600 2,700 2,700 2,700 2,100 1,800 1,900	Preferred	33 Apr 1 57 Jan 28  3914 Mar 27 79 Apr 10 128 Feb 10 128 Feb 10 1389 Jan 16 1389 Jan 29 12834 Mar 27 1363 Jan 23 1278 Apr 9 1372 Mar 26 1344 Jan 7 1354 Mar 26 1344 Jan 7 1354 Mar 26 1344 Feb 16 1349 Jan 1 1408 Feb 14 1401 Jan 7 1534 Jan 7 1534 Jan 7 1674 Feb 18 1344 Jan 7 1354 Jan 1 135 Feb 18 1364 Jan 26 1364 Jan 1 1375 Jan 2 138 Jan 3 138 Jan 2 138 Jan 3 135 Feb 1 135 Jan 3 135 Feb 1 136 Jan 3 1375 Feb 1 1373 Jan 3 138 Jan 2 138 Jan 3 135 Feb 1 1374 Jan 3 1375 Feb 3 1377 Jan 3 137 Feb 3 137	2814 Feb   3812 Dec   5212 Aug   6214 Jan   142 June   1109 June   142 June   1109 June   142 June   1109 June   142 June   1109 June   143 June   154 June   154 June   154 June   154 June   155 June   164 June   165 June   167 J
-87 88 1043-1054 1354-1355 194-199 110 112 68 697 11012 112 116-105 64 46 2318 237 2194 2204 166 166 120 120 146 142 1084 112 828 821 9912 1091 204 21 47 114 171 4012 42 3758 283 9944 100 1454 147 5644 5615	88 88 88 103% 106% 103% 106% 135% 135% 135% 135% 135% 135% 135% 135	*87 88 4 10112 1044 4 10112 1054 1354 136 *195 200 110 110 6 6312 665 11012 1101 7212 742 2 *10514 107 4534 453 2314 231 21412 217 16312 1644 165 1166 1194 120 *140 142 10812 110 *8014 81 *9912 100 4 2014 201 4 678 47 1118 111, *4012 42 *5 34 37 *97 98 *1 1614 19 *2 5 11 *3712 39 *11412 115 *89 90 *1 1258 131, *87 78 *78 *78	87 87 4 103% 103% 136 136 139 199 199 110 112 6312 65% 110% 111 76 80 410614 107 44512 48 42314 2312 216 2184 16314 16314 16312 165 41194 120 140 140 110 11112 8112 8112 8112 8112 8112 811	*871z 88 103 1044 1354 1353 1364 1353 1364 1353 1365 110 110 65 66 1101z 111 7618 813 106 106 106 106 106 106 106 106 106 106	88 88 88 88 88 102% 104% 105% 104% 105% 105% 105% 105% 105% 105% 105% 105	75,000 100 100 100 100 100 100 100 100 100	O American Shipbuilding 100 O Am Smelting & Refining 100 O American Snuff 100 O Amer Sugar Refining 100 O Amer Sugar Refining 100 O Amer Sugar Refining 100 O Amer Telegraph & Cable 100 O Amer Telegraph & Cable 100 O Amer Telep & Teleg 100 O American Tobacco com 60 O Common class B 60 O Preferred 100 O American Type Founders 100 O American Type Founders 100 O Preferred 100 O Preferred 100 O Preferred 100 O Mamerican Woolen 100 O Preferred 100 O Mamerican Woolen 100 O Preferred 100 O Mamerican Woolen 100 O Preferred 100 O American Woolen 100 O Preferred 20 O Anchor Cap No par Andec Copper Mining 80 O Arnour G Co (Del) pref 100 O Armour d Co (Del) pref 100 O Armour of Illinois class A 25 O Class B 100 No par Articom Corp No par Articom Corp No par	86 Feb 27 94 Jan 2     9312 Jan 16   1244 Mar 2     13514 Mar 26   138 Jan 1     19312 Mar 26   206 Feb 1     108 Feb 13   112 Jan 2     109 Jan 4   114 Mar 1     7112 Apr 5   948 Jan 2     10512 Apr 8   111 Feb 1     17 Jan 2   327 Mar 2     160 Mar 26   16612 Jan 2     160 Mar 26   16612 Jan 2     160 Mar 26   16613 Jan 2     16014 Mar 26   138 Jan 2     1614 Jan 8 94 Mar 2     17 Jan 8 94 Mar 2     17 Jan 8 94 Mar 2     18 Jan 1     19 Jan 8   12 Apr 2     19 Mar 26   1582 Jan 2     19 Mar 26   1514 Jan 2     16 Mar 28   16 Mar 2     17 Mar 28   18 Mar 2     18 Mar 28   18 Mar 28     18 Mar 28	1 169 Feb 293 Dec 4 131 Mar 142 Apr 1 141 Jan 210 Dec 1 100 Oct 120 June 70% Jan 109 June 120 Feb 55 Feb 73% Sept 1 100 Feb 110½ May 211 May 1152 June 184% Nov 1 154 Sept 126 Apr 1 100% Aug 142½ Nov 1 100% Aug 1 142½ Nov 1 100% Aug 1 100½ June 1 1 100½ June 1 11½ June 2 11½ Jun

## New York Stock Record—Continued—Page 3 For sales during the week of stocks not recorded here, see third page pres

			Por autes	ouring the	WOOL OI STO	CES BOL	recorded nere, see carro par	to processing.			
HIGH AN	Monday,	LE PRICES	Wednesday,	RE, NOT P	Friday.	Sales for the	STOCK NEW YORK STOCK EXCHANGE	Range Sin	GARB ce Jan. 1. 00-chare lots	PER 81 Rangs for Year	Prestons
April 6.	April 8.	April 9.	April 10.	April 11.	April 12.	Week.		Louest	Highest	Lowest	Highest
per share 28 2812 5358 55	54 54-8	52 5319	*28 2884 5184 53	524 538	25314 5378	100	Indus. & Miscel. (Con.) Par Art Metal Construction 10 Assoc Dry GoodsNe par First preferred100	274 Mar 26	30% Feb 4 70% Jan 10	\$ per chare 251 <sub>2</sub> Jan 401 <sub>4</sub> June	34% At 7512 De
9712 102 4518 4714 48 5078	*100 102 4518 4518 4888 4988	*100 102 4312 4312 4618 48	44 45 4718 4878	*100 102 *43 4714 49 5012	4912 50%				4714 Apr 5	371 <sub>2</sub> Feb 371 <sub>6</sub> Feb	534 Ber 597 Ma
567 <sub>8</sub> 567 <sub>8</sub> 57 58 115 1151 <sub>2</sub>	5684 5684 57 5812 115 115	5512 5612	55% 55% 55% 57 11512 11512	*551 <sub>2</sub> 57 563 <sub>8</sub> 571 <sub>4</sub>	*5512 57 5658 58		Atl G & W I 8 8 Line No par Preferred		58 Apr 2 68 Jan 2	38 Feb 50 Nov 1141 <sub>2</sub> Sept	6514 O 6612 D 11814 J
94 94	94 94 •10014 10414 •12 1312	93 93 •101 104	9218 9218 •101 104	*91 921 <sub>2</sub> *101 104	91% 91½ *101 104	600	Preferred 100 Atlas Powder No par Preferred 100 Atlas Tack No par Austin, Nichols & Co.No par	91% Apr 12 100 Mar 13 104 Feb 25	115 Jan 2 10612 Jan 14	63 Jar 102 July 814 Jan	114 D 1101 <sub>2</sub> Ma 173 <sub>6</sub> Jul
6 6	584 584 *32 34	578 638 •32 34	*32 34	*3218 3212	658 658 3212 34	700	Austin, Nichols & Co.No par Preferred non-voting100 Austrian Credit Anstalt	54 Apr 8 32 Mar 14 59 Apr 1	10 Jan 11	42 Jan 25 July 58 Oct	914 Ma 39 Ja 75 Ma
621 <sub>2</sub> 65 325 <sub>8</sub> 33 41 41	33 35% *40 42	*40 41	*621 <sub>2</sub> 65 31 311 <sub>4</sub> 41 41	41 41	3184 3214 41 41	12,100	Autosales CorpNo par Preferred	221s Feb 15	35% Apr 8 43% Jan 23	61 <sub>2</sub> Jan 25 Aug 43 Oct	844 No 41 No 521 <sub>2</sub> Mu
*44 <sup>1</sup> 8 46 258 259 <sup>7</sup> 8 118 <sup>1</sup> 2 118 <sup>1</sup> 2	*441 <sub>4</sub> 46 254 258 1181 <sub>2</sub> 1181 <sub>2</sub>	*4418 46 246 254 1181 <sub>2</sub> 1208 <sub>4</sub>	*4418 45 250 25512 1204 1234	45 45 25512 25612 121 122	45 45 258 2591 <sub>2</sub> 1203 <sub>8</sub> 123	3,400	Preferred	225 Mar 2 1154 Jan 4	50 Jan !1 271 Mar 22 125 Apr 3	235 June	285 M
1081 <sub>2</sub> 109 •298 <sub>4</sub> 30 •92 95	1081 <sub>2</sub> 109 •298 <sub>4</sub> 30 •92 95	*1081 <sub>2</sub> 109 *298 <sub>4</sub> 30 *92 958 <sub>4</sub>	1081 <sub>2</sub> 1081 <sub>2</sub> *293 <sub>4</sub> 30 *92 921 <sub>8</sub>	1081 <sub>4</sub> 1081 <sub>4</sub> 291 <sub>2</sub> 293 <sub>4</sub> 92 92	10814 10838 *29 2934 *92 954	100 600 400	Bamberger (L) & Co pref. 100 Barker Brothers	108 <sup>1</sup> 4 Jan 2 28 <sup>1</sup> 2 Jan 14 89 <sup>1</sup> 4 Jan 19	334 Jan 23	10714 Nov 2678 Aug 9178 Dec	1117 <sub>8</sub> J <sub>1</sub> 351 <sub>4</sub> D 1011 <sub>2</sub> Ju
1718 1718 4358 4438 •43 46	*17 20 z4312 4414 z43 43	18 18	17 17	18 1818 43 4418 *4412 4512	*18 20 43% 4478	71,300	Barnett LeatherNo par Barnsdall Corp class A25	17 Mar 14 381 <sub>8</sub> Feb 18 38 Feb 16	2914 Jan 15 4678 Jan 3	2312 Aug 20 June 20 June	1011 <sub>2</sub> Ju 521 <sub>2</sub> F 53 No 511 <sub>8</sub> No
*95 99 104 1041 <sub>2</sub> 23 231 <sub>2</sub>	9512 9512		*90 95 105 105	*90 9478	943 <sub>4</sub> 95 *104 105	700 50	Bayuk Cigars, Inc	94% Apr 12 104 Feb 8 20 Feb 7	1134 Jan 25 1064 Jan 29 2812 Jan 8	98 June 1031 <sub>2</sub> Dec 121 <sub>4</sub> Mar	1401 <sub>2</sub> M 1104 <sub>a</sub> M
85 89 131 <sub>2</sub> 131 <sub>2</sub> 815 <sub>8</sub> 815 <sub>8</sub>	8912 9012 1314 1414 8158 8158	89 89 135 <sub>8</sub> 143 <sub>6</sub>	881 <sub>2</sub> 917 <sub>8</sub>	901 <sub>2</sub> 92 *138 <sub>4</sub> 14	91 91 <sup>1</sup> 2 13 <sup>1</sup> 2 14	9.3900	Beech Nut Packing 20 Belding Hem'way CoNo per Belgian Nat Rys part pref	81% Mar 26 1118 Feb 13 81 Jan 29	101 Jan 12 144 Jan 2	70% July 12 Dec 82% Sept	241 <sub>2</sub> D 1011 <sub>4</sub> D 22 J 921 <sub>2</sub> M
79 80 1091 <sub>8</sub> 1111 <sub>4</sub>	79-2 818 10914 11214	7714 795, 10758 11118	801 <sub>2</sub> 815 <sub>8</sub> 1081 <sub>4</sub> 1111 <sub>4</sub>	81 83% 1101 <sub>2</sub> 1118 <sub>4</sub>	81% 83	8,100 362,700	Best & Co	754 Mar 26 8218 Jan 31 1164 Mar 27	9312 Jan 3 113 Apr 5	53% Jan 51% June	102 O 884 D 125 A
5912 6014 10912	*10912	*10984	561 <sub>4</sub> 57 *1098 <sub>4</sub>	5714 5812 *10984	5714 5712 *10984	3.000	Bloomingdale BrosNo par Preferred100 Blumenthal & Co pref100	424 Jan 21	6178 Apr 5 111 Jan 16	335 July	50 Be
103 103 •79 80 •61 <sub>2</sub> 7	*102 103 80 80 612 612 *48 51	*102 103 *79 80 618 68		*102 103 80 80 *614 612		400 900	Bon Ami class ANo par Booth FisheriesNo par	7812 Mar 25 6 Mar 26	8912 Jan 12 114 Jan 2	6514 Jan 514 Jan	122 D 8512 B 1212 N 7214 N
*45 47 1801 <sub>8</sub> 1811 <sub>2</sub> *108 <sub>4</sub> 121 <sub>2</sub>	18114 18312	18012 183	45 45 181 18214 *10 1214		*45 50 18384 1861 <sub>2</sub> 1014 1014	14,100	1st preferred 100 Borden Co 50 Botany Cons Mills class A 50	17412 Jan 8	2034 Feb 5	152 June	187 J 23 J
4214 4438 •414 412 •7 984	4314 441 <sub>2</sub> *4 41 <sub>2</sub> *6 8	4184 4376 *4 415 *7 8	42 4358 2 *4 412 *7 712	438 43		200	Briggs Manufacturing No par British Empire Steel 100 2d preferred 100	334 Mar 26	678 Jan 28	11g Jan	6358 C 914 M 12 F
5314 5378	5312 5312 •106 135	5314 537	5312 54	5418 55 *106 135 *295 325	55 5584 *106 135 *305 325	2,100	Brockway Mot TrNo par Preferred 7%100 Brooklyn Edison Inc100	5 <sup>2</sup> 4 Jan 14 51 Mar 27 121 Feb 16 300 Jan 2	145 Jan 2	4512 June	7512 N
173 175 *381 <sub>8</sub> 39		170 170 387 <sub>8</sub> 39	*169 170 39 39 *11784 120	170 174 39% 39%	17312 17614 3912 3912 *11884 11912	1.200	Bklyn Union Gas No par Brown Shoe Inc No par Preferred 100	170 ADF 9	47 Jan 2	1 44 Dec	2034 N
4612 4814 3312 3312 4312 4312	45 48 331 <sub>8</sub> 335 <sub>8</sub>	451 <sub>8</sub> 468 321 <sub>2</sub> 33		4538 468 3238 331	4612 473	9,600	Bruns-Balke-Collander No par Bucyrus-Erie Co	42 Mar 26	5514 Jan 18 424 Jan 5	2712 Feb	624 B
1124 125 110 1121 <sub>2</sub>	*11284 *110 111	11418 1148 110 110	8 11418 11418 *10912 1121	*11418 *10938 1121	*1141 <sub>8</sub> *109 1121 <sub>9</sub>	300	Burns Bros new clacomNo par	110 Feb 28	11612 Feb 18 127 Jan 11	1104 Mar	117
311 <sub>2</sub> 311 <sub>2</sub> 1003 <sub>4</sub> 103 287 290	100% 102 285½ 289	*10034 1033 283 286	4 100% 100% 28212 289	1005 <sub>8</sub> 1005 290 294	100 101 294 2971	150 7,200	New class B comNo par Preferred100 Burroughs Add Mach.No par	100 Apr 12 234 Jan 16	10514 Jan 7	97% Feb	1104 J
6578 6578 10612 108 113 115	65 6558 10712 10778 •113 115	10778 108 *113 115	647 <sub>8</sub> 65 1061 <sub>2</sub> 1081 <sub>3</sub> *112 115	64% 65 10712 1071 115 115	10658 10719 *113 115	210	Debenture 100 Bush Term Bldgs pref. 100	1054 Jan 8	11012 Mar 2	111 Aug	118 N
9 91 <sub>2</sub> 7 7 325 <sub>8</sub> 33	9 9 7 71 <sub>4</sub> 325 <sub>8</sub> 327 <sub>8</sub>			68 <sub>4</sub> 67 <sub>4</sub>	684 7 32 331	10,500	Butte & Superior Mining_10 Butte Copper & Zinc Butterick Co100	618 Apr	91 <sub>2</sub> Jan 3	3712 Dec	124 P
110 111	151 1541 <sub>2</sub> 107 108 *1091 <sub>4</sub> 110	*109 1111 108 108	2 *110 1111	15314 1568 2 *110 111 2 11514 1198	11112 1111	7.10	O Byers & Co (A M) No particle 100 By-Products Coke No pa	105 Apr 10414 Mar 2	129% Jan 26		118 1
*7414 7484 *24 30 3 3	7414 751 <sub>2</sub> *24 30 3 3	*24 30 278 3	8 735 <sub>8</sub> 735 *24 30 21 <sub>2</sub> 23	74 757 *24 30 212 21	74 751 *24 30 21s 28	3,60	California PackingNo pa California Petroleum	7218 Mar 20 2684 Mar 2 212 Apr 10	30 Apr 3 4 Jan 22	2514 Mar 14 Mar	36 B
127 129 505 <sub>8</sub> 523 <sub>8</sub> 821 <sub>8</sub> 83	1235 <sub>8</sub> 1278 <sub>4</sub> 481 <sub>2</sub> 511 <sub>4</sub> 82 83	47 48	4 46 48	2 124 127	125% 1271 48 487	2 13,80 61,10	0 Calumet & Arisona Mining_10 0 Calumet & Hecla20 0 Canada Dry Ginger Ale No po	1214 Jan 4218 Mar 20	6178 Mar	89 Feb	133 1 47% 1 861 1
430 430 •115 135	*420 440	39 40 *420 440 *115 135	*3914 40		4 3912 398	2,40	0 Cannon Mills	7 38 Mar 2 0 412 Mar 2 0 122 Apr	509 Jan 2 4 1281s Feb 1	247 Jan	615
*36 39 45 468 *109 1101;	*351 <sub>2</sub> 381 <sub>2</sub> 461 <sub>8</sub> 471 <sub>2</sub> 109 109	*351 <sub>2</sub> 39 457 <sub>8</sub> 471 *109 1101	36 361 461s 471	2 3712 38	381 <sub>2</sub> 39 488 <sub>8</sub> 498	$\begin{array}{c c} 1,30 \\ 4 102,40 \\ 2 & 13 \end{array}$	0 Central Aguirre AssoNo pa 0 Central Alloy SteelNo pa 0 Preferred	7 3112 Mar 2 7 4012 Mar 2 0 10534 Apr	521 <sub>2</sub> Feb	281s Mai	1114
14 14 •7014 72 104 1041	*14 141 <sub>4</sub> *701 <sub>4</sub> 72	14 14 *701 <sub>4</sub> 72	7014 701	4 16 18	1712 178 *7012 72	1,60	0 Century Ribbon Mills No pa 0 Preferred 100 Cerro de Pasco Copper No pa	7 13 Mar 2 7 7014 Apr 1	0 82 Jan 1	77 Aug 1 581 <sub>2</sub> Jan	119
18 18 •447 <sub>8</sub> 491 <sub>2</sub> 58 58	1718 1718 *4478 4919 *56 59		161 <sub>2</sub> 167 12 *447 <sub>8</sub> 491	8 165 <sub>8</sub> 171 2 *447 <sub>8</sub> 491	8 181 <sub>4</sub> 21 2 471 <sub>2</sub> 50	6,40	0 Certain-Teed Products_No page 10	1612 Apr 1 0 4719 Apr 1	2 8112 Jan 1	1 75 Nov	100 1
				-			O Certo Corp	7 2212 Jan 1	23 Jan 1 1 224 Jan 1	512 Feb	
8212 867	86 90	8312 85	8312 841	2 8312 87	85% 85	8 21,20	PreferredNo pa Pref certificatesNo po O Chesapeake CorpNo po O Chicago Pneumat Tool No po	36 Mar 37 Jan 37 Jan 37 781 <sub>2</sub> Mar 2	9 40 Jan 1 6 90 Apr	8 624 July	8118
291 <sub>2</sub> 291 495 <sub>8</sub> 495 33 335	8 495 <sub>8</sub> 495 <sub>8</sub> 331 <sub>4</sub> 331 <sub>4</sub>	4 33 33	495 <sub>8</sub> 501 33 33	2 4958 49	8 5012 500 8 3284 33	8 1,80	O Chicago Yellow CabNo po	17 4818 Mar 2 17 3058 Mar 2	7 5614 Jan 1 8 36 Jan	7 29% Au	49
42 42 •461 <sub>8</sub> 471 1075 <sub>8</sub> 1085	4 103 1051	2 46 <sup>1</sup> 8 47 4 100 103	18 4612 48 10318 105	4712 53 12 10418 105	53 54 *101 104	12 7,20	0 Chickasha Cotton Oil 10 Childs Co No po 0 Childs Co 2	4478 Mar 2	6 6012 Jan 8 12712 Mar 2	2 37 Ap	F 747s
*9984 110 98 95 *50 501	9278 95 4 *50 501	921 <sub>8</sub> 94 4 *50 50	1 <sub>2</sub> 92 94 1 <sub>4</sub> *50 50	4 5014 50	905 <sub>8</sub> 93 12 *501 <sub>4</sub> 51		Christie-Brown tem ctfsNo po O Chrysler Corp		6 125 Jan	2 544 Ja	n 1401s
218 211 63 63 •112 115	625 <sub>8</sub> 627	8 *62 62 *112 115	12 6212 62 *112 113	12 62 62 *112 113	*112 113	12 4,80	10 Chrysler Corp	2012 Mar 2 62 Apr 1 10 Mar 2	11 724 Jan 27 119 Jan	3 60% De 3 11112 De	
*130% 131 57% 58 98 98	8 571 <sub>2</sub> 58 98 98	571 <sub>2</sub> 58 98 98	565 <sub>8</sub> 57 98 98	571 <sub>4</sub> 58 97 97	5812 59	5,30 80	OCCOCA Cola Co	12314 Mar 2 50 Jan 93 Jan	4 7214 Mar 1 3 10312 Feb	4 4418 De	v 109
641 <sub>2</sub> 654 *1311 <sub>2</sub> 134 1374 <sub>8</sub> 142	12 141 142	127 128 12 141 141	14 12858 130	129 134 12 1391 <sub>8</sub> 140	78 13312 134 13914 140				26 154% Feb 26 160 Jan	4 79 Jun	e 1344
1041 <sub>2</sub> 104 681 <sub>4</sub> 69 491 <sub>4</sub> 51	68 70	66 68	518 104 104 65 68 58 4858 50	8 6658 69	1 4	38 199,U	Preferred 100 Columbia Graphophone 200 Commercial Credit 200 Preferred 200 Commercial Credit 200 Preferred 200 Pre	-   04:8 WITH	26 88% Jan	9   61 De	844
*25 25 *251 <sub>2</sub> 26	12 *25 25 254 26	12 *25 28 2584 28	51 <sub>2</sub> *25 25 58 <sub>4</sub> *258 <sub>4</sub> 26	12 *25 25 *2584 26	12 *25 25 *2584 26	le	Preferred	251 241e Jan	2 26 Jan 21 2712 Jan	9 23 Fe	b 27 b 28
*9812 99 161 161 *10214 104	12 161 161 12 *8812 104	14 162 163 14 *88 10	414 *88 104	16012 160 14 *88 104	84 15984 163 14 *88 104	LAI	70 Preferred B	THE LUIT A INSE.	2 195 Feb 27 109 Feb	5 99 Ja	n 109
*931 <sub>2</sub> 95 *48 49 288 292 127 127	288 298	12 46 4 282 28	6 451 <sub>2</sub> 48 71 <sub>2</sub> 283 291	58 4518 45 28214 290	18 4612 46 293 293	1 <sub>2</sub> 1,9 7,3	00 Preferred (6½)	00 93 Mar 00 27 <sup>1</sup> 4 Jan or 225 <sup>1</sup> 4 Feb	7 62% Feb 18 300% Apr	5 137% Jui	18 2504
*73 76 238 24	*73 75 235 <sub>8</sub> 24	12 73 7 231 <sub>8</sub> 2	3 721 <sub>2</sub> 72 37 <sub>8</sub> 231 <sub>2</sub> 2	21 <sub>2</sub> 69 70 55 <sub>8</sub> 251 <sub>8</sub> 25	012 69 69 584 2514 25	10,8 2,5	00 Commonwealth Power_No p 00 Conde Nast PublicaNo p	69 Apr 221 Mar	11 93 Jan 26 354 Jan	19 48 Ja 28 22 Jui	n 84
79 79 84 824 83	78 44 831 <sub>2</sub> 84	84 884 188 8358 8	358 8312 8	1 *8 <sub>4</sub> 47 <sub>8</sub> 838 <sub>4</sub> 8.	1 *831 <sub>2</sub> 84	34 2.0 5 2.7	00 Congress Cigar No 2 00 Conley Tin Foll stpdNo 2 00 Consolidated Cigar No 2 20 Prior pref	or 76 Mar or % Apr	6 112 Feb 26 9614 Jan	7 14 Ja 2 7912 Ja	n 34
92 92 *26 26 1024 102	33 <sub>8</sub> 26 26 27 <sub>8</sub> 1011 <sub>8</sub> 103	538 2558 2 3 10016 10	255 <sub>8</sub> 2 1001 <sub>4</sub> 10	184 10058 10	618 2512 26 378 104 106	0 1100,4	On Commondance Com (tax) tax	MAL SONE TAYLOR	26 28% Jan 26 118½ Jan	16 23 Ju 26 774 At	ly 291
<b>19</b> 99	914 99 91	912 9914 9	9914 9	914 9918 9	914 9914 9	6,5	OO PreferredNo 1	981 <sub>2</sub> Jan	2 100% Mar	25 974 A	108
		1						1	1	1	1

<sup>\*</sup> Hid andasset prices, no sale on this day. † Ex-dividend of 100% in com. stock | 2 Ex-dividend | Ex-rights. | Shillings. | D Ex-div. and ex-rights

Bid and asked: prices no sales on this day. s Ex-dividend. y Ex-rights

# New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AN	ID LOW SA	LE PRICES				Sales	STOCKS NEW YORK STOCK	PER SI Range Sine	e Jan. 1.	PER SI	Previous
Saturday, April 6.	Monday,   April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	the Week.	EXCHANGE	On dusts of 1	Highest	Lowest	Highest
\$ per share 58 58	\$ per share 57½ 57½	\$ per share 55 5712	\$ per share 56 56	\$ per share 56 60	\$ per share 60 60	4,300	Indus. & Miscel. (Con.) Par Gotham Silk HosleryNo par NewNo par	\$ per share 515 Mar 26 531 Mar 26	5812 Apr 5 7412 Jan 23	70 Dec	98 Apr 130 Apr
*90 98 *97 105 *8 812	981 <sub>2</sub> 99 105 8 81 <sub>4</sub>	*99 105 8 8	*97 98 <sup>1</sup> 2 *97 98 *7 <sup>1</sup> 2 8 <sup>1</sup> 2 40 <sup>1</sup> 8 41	98 98 *99 105 784 784 4014 41	*95 100 *712 812 41 4278		Preferred new100 Preferred ex-warrants100 Gould Coupler ANo per Graham-Paige Motors_No per	97 Mar 28 97 Jan 11 7 Feb 18 3918 Mar 26	10114 Jan 5 100 Jan 12 10 Jan 9 54 Jan 2	100 Dec 95 Dec 678 Dec 164 Feb	112 May
421 <sub>2</sub> 43 •371 <sub>8</sub> 39 95 955 <sub>8</sub> 87 87	411 <sub>2</sub> 425 <sub>8</sub> *371 <sub>8</sub> 40 94 967 <sub>8</sub> 87 871 <sub>2</sub>	4018 4178 39 39 9014 9334 85 8678	401 <sub>8</sub> 41 371 <sub>8</sub> 371 <sub>8</sub> 911 <sub>2</sub> 923 <sub>4</sub> 85 86	40 <sup>1</sup> 4 41 *37 38 92 <sup>1</sup> 8 94 <sup>5</sup> 8 86 87	371 <sub>2</sub> 371 <sub>2</sub> 2911 <sub>4</sub> 93 *86 87	600 27,200	Certificates	36 Mar 26 81 Mar 26 77% Jap 30	491g Jan 11 10278 Mar 20 961g Mar 18	261 <sub>2</sub> June 391 <sub>8</sub> Feb 651 <sub>4</sub> June	6114 Sept 56 Sept 93 Dec 94% Oct 41% Oct
23 23 45 <sup>1</sup> 8 45 <sup>1</sup> 8 118 119	221 <sub>2</sub> 221 <sub>2</sub> 451 <sub>8</sub> 451 <sub>8</sub> 118 1183 <sub>4</sub>	2214 2284 45 458 117 11714	22 2258 44 4412 11514 11784	2212 2212 4418 4418 11434 11434	2258 2318 44 4418 11412 11412	1,100 1,500 1,500	Grand Union CoNo par PreferredNo par Grant (W T)No par	2018 Mar 26 41 Mar 26 11412 Apr 12	3278 Jan 2 5438 Jan 4 14458 Feb 5	264 July 4612 Aug 1114 Dec	12512 Sept
35 <sup>5</sup> 8 36 115 115 <sup>1</sup> 4 163 <sup>1</sup> 8 166 <sup>1</sup> 8	358 3584 115 115 15812 16458	35 36 11338 1141 <sub>2</sub> 157 1593 <sub>4</sub>	15834 16412	367 <sub>8</sub> 39 *1131 <sub>2</sub> 1143 <sub>4</sub> 1631 <sub>8</sub> 1671 <sub>4</sub>	38 <sup>1</sup> 2 39 <sup>3</sup> 8 113 <sup>1</sup> 2 114 163 <sup>1</sup> 4 167 <sup>7</sup> 8	51.500	Great Western SugarNo par Preferred100 Greene Cananea Copper100 Guantanamo SugarNo par	32% Mar 26 113% Apr 9 152% Mar 26 3% Mar 27	44 Jan 25 11912 Feb 1 19758 Mar 20 512 Jan 3	11212 Feb	38½ Dec 120 Jan 177¼ Dec 9% Jan
*384 4 *5012 60 6384 64 104 104	384 4 *51 65 63 6488 104 104	*51 65 631 <sub>8</sub> 637 <sub>8</sub> 1011 <sub>2</sub> 104	*4 4 <sup>12</sup> *51 65 63 63 <sup>12</sup> *101 104	4 4 *51 65 631 <sub>8</sub> 647 <sub>8</sub> 104 104	*4 4 <sup>1</sup> 4 50 51 65 65 <sup>3</sup> 8 *101 104	9,100	Preferred100 Guif States Steel100 Preferred100	50 Apr 12 614 Apr 2 103 Apr 5	90 Jan 2 79 Mar 5 109 Feb 14	90 July 51 Jan	107 Jan 7378 Sept 110 Apr
*27 275 <sub>8</sub> 28	*27 27% 28 28	*27 2758 *28 31	2758 2758 *28 31	*27 2758 *28 31 *27 2758	27 27 *28 31 *27 271 <sub>2</sub>		Hackensack Water25 Preferred25	25 Jan 7 27 Feb 18 26 Jan 31	29 Feb 28 31 Mar 8 29 Jan 14	23 Jan 23 Jan	30 Jan 30 De 29 Jun
27 27 43 <sup>8</sup> 4 44 <sup>1</sup> 4 101 101 *94 <sup>1</sup> 8 94 <sup>1</sup> 2	27 28 43 <sup>1</sup> 4 44 100 101 104 <sup>1</sup> 2 104 <sup>1</sup> 2	*27 27 <sup>2</sup> 4 42 43 <sup>1</sup> 8 100 <sup>1</sup> 8 100 <sup>1</sup> 8 103 103	4284 4384 10018 101	4318 4512 10018 101 *103		54,300 3,600 20	Preferred100 Hamilton Watch pref100	42 Apr 9 98 Mar 26 10034 Feb 15	55 Jan 10 115 Jan 31 1055 Jan 8	99 Aug	104 Ap
*9418 9412 60	*9418 9412 60	941 <sub>2</sub> 941 <sub>2</sub> 59 1121 <sub>2</sub>	941 <sub>2</sub> 941 <sub>2</sub> 581 <sub>4</sub> 581 <sub>4</sub> •112	941 <sub>8</sub> 95 *581 <sub>2</sub> 603 <sub>4</sub> *112	94 95 *5812 60 *112	510 30	Hanna 1st pref class A100 Harbison-Walk Refrac_No par Preferred100	91 Jan 14 54 Jan 3 112 Jan 14	9934 Jan 23 6034 Mar 22 11812 Jan 29 27 Jan 2	54 Dec	5712 Oc
*2418 2412 2458 2512 *5812 60 10434 115	*2418 2412 2438 25 60 6138	2418 2512 24 24 61 62 *10484 115	*24 <sup>1</sup> 4 25 <sup>3</sup> 8 *24 <sup>1</sup> 4 25 62 63 <sup>3</sup> 8 *105 115	*24 <sup>1</sup> 8 25 <sup>3</sup> 8 24 <sup>5</sup> 8 25 <sup>1</sup> 2 63 <sup>1</sup> 4 64 <sup>1</sup> 4 105 <sup>1</sup> 4 105 <sup>1</sup> 4	25 <sup>1</sup> 4 25 <sup>1</sup> 4 26 29 <sup>1</sup> 4 64 65 107 107	4,200	Hartman Corp class A No par Class B No par Hawaiian Pineappie 20 Heime (G W) 25	24 <sup>1</sup> 8 Apr 5 23 <sup>5</sup> 8 Mar 26 60 Feb 19 104 Mar 15	394s Jan 2 65 Apr 12	1658 Aug 61 Dec 105 Dec	374 De
104 <sup>3</sup> 4 115 •71 <sup>5</sup> 8 73 <sup>3</sup> 4 83 <sup>1</sup> 2 83 <sup>1</sup> 2 105 105	7284 7284 8314 8314	*104% 115 71 71 <sup>1</sup> 2 83 <sup>1</sup> 4 84 *105	71 72 8258 8312 *105 10518	7112 7278 *8212 84 105 105	73 771 <sub>2</sub> 84 871 <sub>2</sub> *105 1051 <sub>8</sub>	14 300	Hershey ChocolateNo par PreferredNo par Prior preferred100 Hoe (R) & CoNo par	64 Feb 16	7712 Apr 12 8712 Mar 15 106 Mar 1	10014 Aug	721 <sub>2</sub> De 89 Ne 105 Ap
*16 20 431 <sub>2</sub> 431 <sub>2</sub> *161 <sub>2</sub> 18	*17 19 43 <sup>1</sup> 8 43 <sup>1</sup> 2 *16 <sup>1</sup> 2 18	*17 181 <sub>2</sub> 43 431 <sub>4</sub> 161 <sub>2</sub> 18	17 <sup>1</sup> 4 17 <sup>7</sup> 8 42 43 •17 <sup>1</sup> 2 18	17 <sup>5</sup> 8 17 <sup>3</sup> 4 42 <sup>1</sup> 2 42 <sup>1</sup> 2 *17 <sup>1</sup> 2 18	421 <sub>2</sub> 425 <sub>8</sub> 18 181 <sub>4</sub>	1,200	Hollander & Son (A) No par	17 Mar 26 41 <sup>1</sup> 4 Jan 3 15 <sup>7</sup> 8 Mar 26 72 <sup>1</sup> 4 Feb 21	217 <sub>8</sub> Mar 5 51 Mar 9 22 Jan 2 76 Jan 3	18 Dec	30% Ja 49% Oc 36% Ap 80 No
*68 70 98 100 <sup>8</sup> 4 72 <sup>1</sup> 8 72 <sup>5</sup> 8	73 <sup>1</sup> 4 73 <sup>1</sup> 4 *69 69 <sup>1</sup> 2 98 <sup>3</sup> 8 102 70 72	72 <sup>7</sup> 8 73 69 69 95 98 <sup>1</sup> 2 67 <sup>1</sup> 2 69	73 73 68 <sup>1</sup> 4 69 99 <sup>1</sup> 2 102 <sup>1</sup> 2 67 69 <sup>5</sup> 8	*7212 7312 69 69 10012 103 6934 7078	6984 6984 9912 10312	1,000 37,900	Homestake Mining100 Househ Prod IncNo par Houston Oil of Tex tem etfs 100 Howe SoundNo par	6512 Mar 26 8018 Mar 7 6614 Jan 8	791g Jan 7 109 Apr 2	6418 Feb 79 Dec	84 Oc 167 Ap
851 <sub>4</sub> 861 <sub>2</sub> 638 <sub>8</sub> 658 <sub>4</sub> 331 <sub>4</sub> 34	8584 8684 6212 6484 3384 34	8518 8578 6038 62 3318 3334	8558 8788 5538 6012 3318 3488	851 <sub>2</sub> 868 <sub>4</sub> 555 <sub>8</sub> 587 <sub>8</sub>	8638 8778 5814 6034	38,700	Hudson Motor CarNo par Hupp Motor Car Corp10 Independent Oil & Gas_No par	7118 Feb 15	931 <sub>2</sub> Mar 15	29 Jan	84 No
*221 <sub>2</sub> 23 89 441 <sub>2</sub> 47	221 <sub>2</sub> 221 <sub>2</sub> *89 461 <sub>4</sub> 473 <sub>8</sub>	211 <sub>2</sub> 221 <sub>2</sub> - 89 451 <sub>4</sub> 505 <sub>8</sub>	2058 211 <sub>2</sub> * 89 4884 5258	2012 2012 *	*	301,000	Preferred	29 Jan 8	321 <sub>2</sub> Jan 2 953 <sub>4</sub> Feb 3 525 <sub>8</sub> Apr 10	20 Oct 93 Nov 9 Feb	115 At 395 Jul
41 427 <sub>8</sub>	42 431 <sub>2</sub> 112 112	4184 46 112 113	45 488 <sub>4</sub>	117 1208 <sub>4</sub>	11912 120	6,600	Certificates 100 Preferred 100 Industrial Rayon Ne par Intersoll Rand No par	160 Jan 2 110 Mar 26	135 Jan 18	140 Dec	185 No
*1291 <sub>2</sub> 131 911 <sub>2</sub> 92 513 <sub>8</sub> 521 <sub>2</sub> 103 <sub>8</sub> 103 <sub>8</sub>	*1291 <sub>2</sub> 131 903 <sub>8</sub> 911 <sub>2</sub> 491 <sub>4</sub> 511 <sub>2</sub> 103 <sub>8</sub> 101 <sub>2</sub>	1291 <sub>2</sub> 130 90 91 465 <sub>8</sub> 495 <sub>8</sub> 103 <sub>8</sub> 101 <sub>2</sub>	*128 130 91 911 <sub>2</sub> 471 <sub>8</sub> 493 <sub>4</sub> 91 <sub>2</sub> 103 <sub>8</sub>	*128 130 91 92 4934 5078 *912 10	12978 12978 91 9214 51 53 10 10	6,800 54,900 3,700	Inspiration Cons Copper20  Inspiration Cons Copper20  Inspiration Cons Copper20	7812 Jan 2 4318 Jan 7 912 Apr 10	9678 Mar 20 6612 Mar 1414 Jan 1	18 Feb	80 De 4878 No
13 <sup>1</sup> 8 13 <sup>1</sup> 8 *80 81 158 158 <sup>1</sup> 2	13 13 <sup>1</sup> 4 * 80 <sup>3</sup> 4 160 160 <sup>1</sup> 2	1234 1278 * 79 15758 160	1284 1278 79 15884 15978	1258 1278 7834 7834 16014 16278	121 <sub>2</sub> 121 <sub>7</sub> 77	5,200	I at Business Machines No par	1498 Jan 24	8812 Jan 20 16812 Mar 1	114 Jan	85 D
85 <sup>1</sup> 4 86 <sup>1</sup> 4 70 <sup>5</sup> 8 72 <sup>7</sup> 8 •110 <sup>8</sup> 4 111 <sup>1</sup> 4	8514 8514 7014 7258 *11084 11312 10318 10378	85 <sup>1</sup> 8 85 <sup>1</sup> 8 68 <sup>5</sup> 8 71 <sup>3</sup> 4 110 <sup>1</sup> 4 110 <sup>3</sup> 4 101 <sup>7</sup> 8 103 <sup>1</sup> 4	6838 7112 110 110	*109 1131	*109 111	122,400	1 ster Comb Eng CorpNo pa	61 Mar 26 1081 <sub>2</sub> Jan 2	1031 <sub>2</sub> Feb 1 121 Feb 1	5 4514 Feb 6 103 Mar 9 80 Dec	80 D 110 Se 977 D
•141 14278	*141 14284 79 7912	142 142	11 11-4	10.4 01	1045 <sub>8</sub> 1067 *141 144 81 85 584 6		Preferred 100 In ernational Match pref 30 In Mercantile Marine 100	14014 Mar 26 6514 Mar 26	145 Jan 1 10212 Jan	4 85 De	c 12178 Ma
45 47 47 <sup>1</sup> 8 48 <sup>1</sup> 2 •75 85	45 481 <sub>4</sub> 471 <sub>8</sub> 481 <sub>2</sub> 82 82	441 <sub>2</sub> 463 <sub>8</sub> 445 <sub>8</sub> 471 <sub>8</sub> 83 83	76 7612	*71 76	4784 495 8212 821	368,000 2 700	O Preferred 100 O Int Nickel of Canada No par O International Paper No pa	5712 Jan 1	724 Jan 2	735 <sub>8</sub> Fel	26912 D
9014 9014 3418 3418 2058 2114	y34 35 y2138 2138	*90 91 3278 34 2012 2012		30 <sup>5</sup> 8 31 18 <sup>5</sup> 8 19	86 90 31 <sup>1</sup> 4 31 <sup>1</sup> 19 <sup>1</sup> 4 19 <sup>1</sup> 14 <sup>5</sup> 8 15 <sup>1</sup>	2 28,10 4 3,40	O Inter Pap & Pow cl ANo par Class BNo par	2712 Jan 8	941 <sub>2</sub> Jan 353 <sub>8</sub> Mar 1 241 <sub>2</sub> Mar 171 <sub>4</sub> Apr	9 22 De 8 1478 De	0 3412 No
16 1614 8888 8888 5484 5484 100 100	88 88	888 888 531 <sub>4</sub> 54		*8312 871	8514 851 2 *54 548	2 1,50 4 1,40	0 Preferred 100 Int Printing Ink Corp. No page 100	52 Mar 26	63 Jan 2 106 Mar	88 Dec 478 Oct	91 D t 60 D t 100 D
●7514 841 <sub>2</sub> ●13914 141	*7514 8412	*751 <sub>2</sub> 80	80 80 *136 139	*7512 85 *136 1381 *1151s 1181	85 87 136 136 *11518 1181	52 20 2	0 International Salt100 0 International Silver100 0 Preferred100	55 <sup>1</sup> 2 Jan 4 131 Jan 22 112 <sup>1</sup> 4 Jan 4	150 Mar 119 Jan 1	4912 Mar 5 126 June 7 11214 Dec 8 13912 Feb	9 196 Ja 2 131 Ja
7784 7815 *10884 14814 *30 31	*10834 14814	7918 81 *10834 14814 30 30	*110 1481	1 77 80	4 *110 148	41	0 Internat Telep & Teleg 100 Interstate Dept Stores No par Preferred 100 Intertype Corp No par	N 130 Jan 15	931 <sub>2</sub> Jan 150 Jan 34 <sup>8</sup> 4 Feb 2	6112 Nov 12412 Nov 234 Sept	90 De 150 De 381 <sub>2</sub> Je
*57 59 *138 140	*57 5784 1441 <sub>2</sub> 1441 <sub>2</sub>	*57 573 *135 140	57 57 *138 140	*138 140	139 140		0 Intertype Corp	12412 Jan 3	16214 Feb 1 12518 Feb 13	7784 Mai 1198 Nov	179 No 12512 No
16614 172 122 122 12184 1218	121 1221 <sub>2</sub> 121 121	1721 <sub>8</sub> 1771 <sub>8</sub> *121 1221 <sub>9</sub> 1201 <sub>2</sub> 121	*121 122 12014 121	*121 1221 1201 <sub>2</sub> 121	8/ 18012 1833 2/*121 1221 12184 1213	10 40	0 Johns-ManvilleNo par 0 Preferred100 0 Jones & Laugh Steel pref100	119 Jan 21 1181 <sub>2</sub> Jan 4	122 Mar 14 12214 Mar 1	11812 Oct	122 A
*21 29 10 <sup>1</sup> 4 10 <sup>3</sup> *108 <sup>1</sup> 8 108 <sup>1</sup>	10814 109	#10898 110		2 *10818 109	1034 10 2 *10818 109	78 5,60	Jones Bros Tea IncNo po Jordan Motor CarNo po O Kan City P&L 1st pf B. No po Kaufmann Dept Stores.\$12.5	6 Mar 2	6 1612 Jan 6 11234 Jan 2	2 81g Au	g 191 <sub>2</sub> C g 114 A
27 <sup>1</sup> 2 27 <sup>5</sup> 79 <sup>1</sup> 2 81 27 27 98 98	82 8678 *2684 2713 *9014 98	8484 871 2 *2518 27 *91 95	8 8578 871 2518 251 95 95	2 861 <sub>4</sub> 87 8 25 25 941 <sub>2</sub> 94	8 8684 87 25 26 2 *95 100	37,90 80 70	00 Kayser (J) Co v t cNo po 00 Keith-Albee-Orpheum_No po 00 Preferred 7%10	76 Mar 2 25 Apr 1 0 941 <sub>2</sub> Apr 1	6 88 Jan 1 46 Jan 1 138 Jan	3 6258 Ja 4 1512 Ma 5 7512 Ma	y 5112 N y 160 N
1512 158 •7514 80 • 90 5278 53	* 90		*72 75 * 88	7514 79 *89 90	79 79 85 85	86	00 Kelly-Springfield Tire No po 00 8% preferred	01 7514 Apr	8 947 <sub>8</sub> Jan 2 100 Jan 1	9 55¼ Fe	b 95 N
5278 53 *108 1091 1412 145 8578 871	8 1414 147	2 *109 1091 8 14 141	2 14 141	2 *10912 2 1418 14	*1091 <sub>2</sub>	12 18,80 337,10	00 Kelvinator CorpNo po 00 Kennecott CopperNo po	7858 Feb 2	6 110 Jan 6 1914 Feb 6 10478 Mar 1	8 106 Ms 6 734 Jul	y 2278 A
6712 701 10478 1051 5118 52	68 70 103 1058 4818 511	6684 69 103 103 4 401 <sub>2</sub> 483	68 687 10284 1028 31 423	8 68 68 4 *101 103 8 3558 38	84 6784 68	95	00 Kinney Co	Ol 931e Jan	2 109% Mar 0 78% Jan	6 8718 Ma 3 5114 Au	ar 100 A
*34 <sup>1</sup> 4 34 <sup>1</sup> *95 97 *48 <sup>3</sup> 4 50 114 114	2 34 341 *95 97 4984 508 *114 115	*95 97 4 4858 491	*95 97 491 <sub>4</sub> 50	*95 97 495 <sub>8</sub> 50	12 9018 90		00 Kolster Radio Corp No po 00 Kraft Cheese No po Preferred		1 99% Jan 6 5712 Mar 5 115 Feb	2 9914 De 4 065 Fe 14 11014 Jun	b 91% N
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371 <sub>8</sub> 37 897 <sub>8</sub> 90 •235 245	84 3684 371 14 8912 911 *230 245	3614 37 878 89 *235 250	36 36 875 <sub>8</sub> 89 *235 245	38 3638 38 8858 90 *235 250	3758 38 9058 92 24412 244	38 92,3 21 <sub>2</sub> 24,0 41 <sub>2</sub> 1	00 Kreuger & Toll 00 Kroger Grocery & Bkg_No p 00 Laclede Gas10	3518 Mar 2 ar 85 Mar 2 00 235 Jan 1	6 46% Mar 6 12212 Jan 6 245 Mar	6 3258 D 3 7314 M 14 200 Ja	ec 40% ar 1324 1 an 260
100 100 30 <sup>1</sup> 4 30 140 <sup>8</sup> 4 142	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1103 <sub>8</sub> 115 291 <sub>2</sub> 29 1361 <sub>8</sub> 140	*1003g 115 29 30 13634 141	*100% 118 2912 30 18 140 14	10038 113 118 2912 3 184 14018 14	2.7 21 <sub>2</sub> 37,3	Ool Lago Oil & Transport_No p   Ool Lambert CoNo p	ar 2614 Feb 1 2718 Jan 2	19 33 Jan 22 1574 Mar	19 7912 J	eb 3918 an 1363 1
*19 20 *531 <sub>2</sub> 55 *1091 <sub>2</sub> 110 541 <sub>2</sub> 56	*5312 55 12 1108 110	53 53 10912 110	18 5284 53 18 110 110	*53 5 110 11	5 x53 5 0 110 11	3 7	100   Lee Rubber & TireNo   p	50 5284 Apr 1 00 10684 Jan 5212 Mar 2	10 65 Feb 3 11012 Feb 6 6812 Feb	14 10614 D 4 38 J	ne 5812 1 ec 11058 1 an 6472
*881 <sub>2</sub> 89 891 <sub>4</sub> 89	*88 89 1 <sub>2</sub> 87 88	88 88	878 <sub>4</sub> 88 871 <sub>2</sub> 88	8784 8	784 8718 8 884 86 8	7½ 1.5 7½ 3.6	Life SaversNo p Liggett & Myers Tobacco	or 2914 Jan 25 8112 Mar 25 8118 Mar	7 39% Jan 26 105½ Jan 26 103½ Jan	5 281 <sub>2</sub> A 28 831 <sub>8</sub> Ju 29 801 <sub>4</sub> Ju	ne 12212 ne 12312
*136 136 5012 51 *77 78 62 63	25 <sub>8</sub> 51 <sup>7</sup> <sub>8</sub> 52 38 <sub>4</sub> 78 78	38 4984 5 7538 78	184 50 5 88 76 76	15 <sub>8</sub> 511 <sub>4</sub> 5 6 76 7	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	4 6,0 9% 3,8	100   Preferred	or 441g Mar or 712g Mar or 585g Apr	26 55 Mar 26 11378 Jan	22 38 Ju 3 631 <sub>8</sub> F	eb 12412 ne 77
*100 100	012 1008 100 014 918 8	12 *10018 10	11 <sub>2</sub> 1001 <sub>8</sub> 10 91 <sub>2</sub> 9	018 100 10 914 9	118 *10118 10	184 958 16,18	700 Preferred	ar 98 Mar ar 712 Jan ar 27 Apr	19 110% Jan 19 111 <sub>2</sub> Apr	31 9978 M 1 5% F	ar 110%
20-2 2	20 20	21.2	214 2	1 "	7 2 2	0,1	Deal District Assessed				

HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. NEW YORK STOCK EXCHANGE | Sheret | S ### 10.

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87 887<sub>8</sub>
23 248<sub>8</sub>
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1034<sub>8</sub> Jan 15
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1061<sub>2</sub> Jan 16
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a nid and asked prices; no cales on this day, g Ex-dividend, g Ex-rights, b Ex-dividend and ex-rights, o Old stor

## New York Stock Record—Continued—Page 7 For sales during the week of stocks not recorded here, see seventh page preceding

HIGH Al	ND LOW SA	LE PR			SHA	RE, N	OT PI		VT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER 8. Range Sim On basis of 1	ce Jan. 1.	PER SI Range for Year	Previous 1928
April 6. \$ per share 1758 1758	April 8.	A pri	19. hare 17%	\$ per 1658	10. share 1658	8 per : 1614	11. share 1614	\$ per   1512	112. share 1614	Week.	Indus. & Miscell. (Con.) Par	Lowest  \$ per share 15% Mar 26	Highest 8 per share 2212 Jan 11		25% Mar
53 5488 *106 108 814 814	1758 1758 54 5678 *106 108 814 814 19 19	*106	5438 108 814	*101 814	541 <sub>4</sub> 108 81 <sub>4</sub>	*106 *8	5438 108 878	*106 *8	5438 108 9	17,000	Peerless Motor Car	38 Jan 2 100 Apr 2 818 Mar 28 17 Mar 26	5678 Apr 8 110 Jan 9 12 Jan 20	224 Jan 103 Oct 8 Aug 144 July	411 <sub>2</sub> Oct 115 Mar 141 <sub>2</sub> Jan 31 May
*18% 19 *84 85 268% 268% *35 37	19 19 *84 86 <sup>1</sup> 8 268 <sup>1</sup> 4 268 <sup>1</sup> 2 33 <sup>5</sup> 8 33 <sup>5</sup> 8		181 <sub>2</sub> 84 2671 <sub>2</sub> 34	*83 *264 331s	88	*83	87 265 3378	*83	191 <sub>4</sub> 87 266 34	100 2,100 600	Preferred 100 Penn Coal & Coke 50 Penn-Dixle Cement No par Preferred 100 People's G L & C (Chie) 100 Pet Milk No par Philadelphia Co (Pittsb) 50 6-27 preferred 50	84 Mar 20 208 Jan 11 3318 Apr 10	27 Jan 5 94 Jan 22 2871 <sub>2</sub> Mar 14 451 <sub>2</sub> Jan 3	75 Sept 1514 Jan 4112 Dec	965 Apr 217 Nov 464 Dec
*158 168 *49 4912 *528 5212	*158 168 *49 491 <sub>2</sub> *523 <sub>8</sub> 521 <sub>2</sub>	*15714 *49 5212	165 491 <sub>2</sub> 521 <sub>2</sub>	*158 *49 52%	165 4912 5212	*158 *49 *5212	165 491 <sub>2</sub> .523 <sub>4</sub>	16012 *49 *5212	160 <sup>1</sup> 2 49 <sup>1</sup> 2 52 <sup>3</sup> 4	1,600	Philadelphia Co (Pittsb)50  5% preferred50  6% preferred50  Phila & Read C & INo par  Philip Morris & Co., Ltd10	159 Jan 2 481 <sub>2</sub> Jan 15 51 Apr 1	4512 Jan 3 180 Jan 5 49 Mar 16 54 Mar 18	145 Mar 45½ Mar 51% Oct 27% June	1744 May 49 Aug 57 Mar 394 Jan
22 <sup>1</sup> 8 22 <sup>1</sup> 2 17 17 <sup>3</sup> 8 •84 <sup>1</sup> 4 90 40 <sup>3</sup> 4 41 <sup>7</sup> 8	22 24 <sup>1</sup> <sub>4</sub> 16 <sup>5</sup> <sub>8</sub> 17 <sup>1</sup> <sub>4</sub> *84 <sup>1</sup> <sub>4</sub> 90 41 42	22 <sup>1</sup> 2 16 <sup>5</sup> 8 *84 <sup>1</sup> 4 40 <sup>1</sup> 2	237 <sub>8</sub> 163 <sub>4</sub> 90 41	221 <sub>2</sub> 161 <sub>2</sub> *841 <sub>4</sub> 401 <sub>2</sub>	23 1658 90 42	22 161 <sub>2</sub> *841 <sub>4</sub> 41	2278 1612 90 4178	2184 1612 *8414 4084	227 <sub>8</sub> 167 <sub>8</sub> 90 417 <sub>8</sub>	2,700 2,700 21,800	Philip Morris & Co., Ltd10 Philips Jones pref100 Philips PetroleumNo par	2058 Apr 1 1512 Mar 26 8814 Jan 17 3712 Mar 8	34 Jan 8 2314 Feb 26 9012 Jan 11 47 Jan 3	15 Mar 85 Apr 354 Feb	251 <sub>2</sub> May 99 May 537 <sub>8</sub> Nov
*25 29 *98 99 301 <sub>2</sub> 311 <sub>2</sub>	*25 29 98 98 311 <sub>2</sub> 32	*25 <sup>1</sup> 4 98 *31	29 98 321 <sub>4</sub>	*251 <sub>4</sub> *98 30	29 99 32	25 *98 311 <sub>2</sub>	25 99 313	*2484 *98 3184	30 99 321 <sub>2</sub>	200 70 11,900	Phillip Morris & Co., Ltd.   100	25 Apr 11 98 Mar 13 271 <sub>2</sub> Mar 25	37% Jan 9	21 Oct 94 Dec 181 <sub>2</sub> Oct	38 May 103 <sup>1</sup> 4 Feb 30 <sup>7</sup> 8 Dec 74 <sup>7</sup> 8 Dec
80 81 3 3 48 48	81 82 278 3 48 48	*78 *2 <sup>7</sup> 8 *471 <sub>2</sub>	82 2 <sup>7</sup> 8 49	78 2 <sup>7</sup> 8 47 <sup>8</sup> 8	78 3 471 <sub>2</sub>	80 2 <sup>7</sup> 8 47	80 2 <sup>7</sup> 8 47	80 284 46	811 <sub>2</sub> 3 46	5,300	Preferred 100	30 Jan 8	8612 Jan 9 328 Mar 18 5112 Mar 18	12 Mar 1614 Feb	514 Apr 50 Oct
5 5 5 5 5 5 5 5 5 6478 66	478 5 5018 518 6514 6638	5 49% 6318	5014 6318	478 4918	47 <sub>8</sub> 50	50 63	478 5014	48 <sub>4</sub> 51 *62	478 5112	5,800	Pilisbury Flour Milis No par Preferred 100	4814 Mar 26 143 Jan 2	578 Jan 15 6378 Jan 15 15614 Jan 14 8334 Jan 9	31 <sub>2</sub> Feb 32 <sup>3</sup> 4 Feb 108 Jan 361 <sub>8</sub> June	658 Apr 5878 Dec 14478 Dec 7878 Dec
*89 90 24 24 6018 6018	*89 8958 24 24 *60 62	89 *23 60	89 25 60	*88 *23 *	90 26 60	*88 *23 *50	90 26 55	*88 *23	8918 26 60	200	Pittsburgh Coal of Pa100 Preferred100 Pitts Terminal Coal100 Preferred100	8718 Feb 20 24 Apr 6 60 Apr 2	100 Jan 5 34% Jan 9 784 Jan 9	81 May 26 Feb 6318 Oct	100% Dec 38 Dec 82 Mar
84 85 44 <sup>1</sup> 4 46 <sup>3</sup> 8 102 <sup>1</sup> 2 102 <sup>1</sup> 2 65 65 <sup>3</sup> 4	*831 <sub>2</sub> 84 44 45 1027 <sub>8</sub> 1027 <sub>8</sub> 65 657 <sub>8</sub>	41 1021 <sub>2</sub>	411 <sub>2</sub>	4184	838 <sub>4</sub> 431 <sub>4</sub> 1028 <sub>4</sub> 641 <sub>4</sub>	83 431 <sub>8</sub> *1021 <sub>4</sub> 64	$\begin{array}{c} 83 \\ 43^{1}2 \\ 102^{3}4 \\ 65^{7}8 \end{array}$	84 421 <sub>4</sub> 1028 <sub>4</sub> 657 <sub>8</sub>	84 43 <sup>1</sup> 2 102 <sup>3</sup> 4 67 <sup>7</sup> 8	1,000 3,700 700	Porto Rican-Am Tob el A.100 Class B	77 Jan 11 36 Jan 4 102 Mar 26 6234 Mar 26	9534 Mar 15 5034 Jan 2 105 Jan 31 7838 Jan 5	53% July 2314 Aug 1005 Aug 61% July	85% Dec 51% Dec 106 Sept 13612 May
60% 61 56% 57 22 2212	6118 6184 5618 5678 2158 2212	5618 2112	6184 5678 2112	601 <sub>2</sub> 561 <sub>4</sub>	6158 5684 2218 77	607g 561g	611 <sub>8</sub> 561 <sub>4</sub> 22	60 <sup>1</sup> 2 56 <sup>3</sup> 8 22 <sup>1</sup> 8	611 <sub>4</sub> 561 <sub>2</sub> 225 <sub>8</sub>			EQ Ton 90	6558 Jan 2 60 Feb 25 2538 Mar 22	5912 Dec 18 June	645 Dec 3312 Oct
*78 80 2012 2012 *43 44	*78 80 20 20 <sup>8</sup> 8 43 43 61 61	78 20 43 *60	78 20 43 63	77 2088 *4112 *61	2038	*77 *20 *411 <sub>2</sub> *61	80 20 <sup>1</sup> 2 43 63	781 <sub>2</sub> 21 *411 <sub>2</sub> *61	781 <sub>2</sub> 21 43 63	1,700 40	Prairie Oli & Gas. 25 Pressed Steel Car. No par Preferred	74 <sup>1</sup> <sub>2</sub> Feb 16 18 <sup>1</sup> <sub>4</sub> Feb 16 38 <sup>1</sup> <sub>4</sub> Feb 20 60 <sup>1</sup> <sub>8</sub> Jan 7	81 Mar 27 25% Jan 3 46% Mar 21 82% Jan 14	70 Aug 16 Feb 41 Feb 52 Nov	931 <sub>2</sub> Oct 297 <sub>8</sub> Nov 495 <sub>8</sub> June 91 Feb
61 61 78 7938 •104 105 •119 11958		7512	7778	77	7812	7712	7834	7834	81 105	33,400 800 500	Pub Ser Corp of N J. No par 6% preferred	75 Mar 26 104 Jan 5 1184 Apr 11	94% Jan 31 108% Feb 5 124% Jan 3	4112 Jan 1032 Jan 117 Oct	831 <sub>2</sub> Dec 115 May 1291 <sub>2</sub> May
*1431 <sub>4</sub> 1468 <sub>4</sub> *106 107	*14314 14634 *10614 107 8112 8238	*1431 <sub>2</sub> *106-2	146 <sup>3</sup> 4 107	*1431 <sub>2</sub> 107	14684	*1431 <sub>2</sub> 109	1463 <sub>4</sub> 109		14634		Off proformed 100	1451a Ton 19	1095 Jan 28	134 Jan 1061 <sub>2</sub> Dec 777 <sub>8</sub> Oct	150 May 1101 <sub>2</sub> Apr 94 May
*16 <sup>1</sup> 4 17 25 <sup>5</sup> 8 26 <sup>1</sup> 4 *112 <sup>1</sup> 2 113 <sup>1</sup> 4	1618 1614 2512 2614 *11284 11314	*1684 25 11284	$\begin{array}{c} 167_8 \\ 251_2 \\ 1128_4 \end{array}$	17 251 <sub>2</sub> *1128 <sub>4</sub>	$178_4$ $258_4$ $1131_4$	1718 2534 *113	$17^{1}_{4} \\ 25^{7}_{8} \\ 113^{1}_{4}$	17 <sup>1</sup> <sub>4</sub> 25 <sup>3</sup> <sub>4</sub> 113	$^{18}_{26^{1}8}$ $^{113}$	3,200 9,800 20	S	15 <sup>1</sup> 8 Feb 18 23 <sup>1</sup> 4 Feb 16 112 Jan 14	2114 Jan 14 2812 Jan 3 116 Feb 25	175 Dec 19 Feb 108 Mar	3478 Jan 3114 Nov 119 June
121 122% 9712 100 *5414 55	121 <sup>1</sup> 2 122 <sup>7</sup> 8 95 <sup>1</sup> 2 100 <sup>5</sup> 8 55 55		971 <sub>4</sub> 56	92 *55	96 <sup>1</sup> 2 56	120 <sup>1</sup> 4 93 <sup>5</sup> 8 55	973 <sub>8</sub> 55	96 <sup>1</sup> 8	985 <sub>8</sub>		Purity Bakeries Preferred Radio Corp of AmerNo par Preferred			75 June 105 July 541 <sub>2</sub> Jan	139% Oct 166¼ Oct 60 May
271 <sub>2</sub> 277 <sub>8</sub> 721 <sub>4</sub> 731 <sub>2</sub> 971 <sub>2</sub> 971 <sub>2</sub>	27 28 73 74 <sup>2</sup> 8 *97 <sup>1</sup> 2 99 <sup>1</sup> 8	2484 6918 *9712	27 <sup>1</sup> 8 72 <sup>1</sup> 2 99 <sup>7</sup> 8	248 <sub>4</sub> 697 <sub>8</sub> *971 <sub>2</sub>	255 <sub>8</sub> 70 997 <sub>8</sub>	24 71 *971 <sub>2</sub>	25 711 <sub>2</sub> 99	2578 7114 *9712	77 99	64,500	Radio Keith-Orp cl A No par	19 Mar 20	46% Jan 4 84% Mar 4 102½ Feb 8	34 <sup>1</sup> 4 Dec 24 <sup>7</sup> 8 Jan 80 <sup>1</sup> 2 July	5112 Nov 6058 Dec 9712 Dec
12 <sup>6</sup> 8 13 <sup>8</sup> 4 *80 85 29 <sup>1</sup> 2 30	13 13 <sup>1</sup> 2 *78 80 29 <sup>1</sup> 2 31	*75 2878	13 78 29 <sup>7</sup> 8	121 <sub>2</sub> *70 291 <sub>8</sub>	76 313 <sub>8</sub>	*73 31	128 <sub>4</sub> 75 317 <sub>8</sub>	121 <sub>2</sub> *72 311 <sub>8</sub>	13 75 3184	1,700 55,800	Real Silk Hostery	9 Mar 26 70 Mar 28 28 Mar 26	1081 <sub>2</sub> Feb 6 354 Feb 4	231e Jani	15 Dec 891 <sub>2</sub> Dec 361 <sub>2</sub> May 98 June
*92 9418 *9358 9978 2712 2778 9118 9312	2714 2778	93 *935 <sub>8</sub> 271 <sub>8</sub> 903 <sub>8</sub>	93 100 27 <sup>7</sup> 8 93 <sup>1</sup> 2		2818	*9212 *9358 28 93		94 *935 <sub>8</sub> 281 <sub>2</sub> 941 <sub>e</sub>		34,000 51,700	Second preferred 100 Reo Motor Car 100 Republic Iron & Steel 100	9014 Jan 4 93 Mar 20 2558 Mar 26 7914 Feb 8	9978 Feb 19 317a Jan 3	2212 Jan 491e June	100 Jan 3514 Oct 941e Nov
*109 110 858 9 5412 5478	110 110 884 878 5312 5412	858	109	109	109	*109	10914	*109 81 <sub>2</sub> 54	10914	300 2,500 14,000	Preferred 100 Reynolds Spring No par Reynolds (RJ) Top class B 10	7914 Feb 8 10878 Jan 7 718 Mar 26 53 Mar 26	1214 Jan 16	102 June 814 Feb	112 Feb 147s June
•70 76 •595 <sub>8</sub> 60 421 <sub>2</sub> 431 <sub>4</sub>	*70 76 5812 5812 43 43	42	76 581 <sub>2</sub> 427 <sub>8</sub>	*70 5834 4114	76 591 <sub>2</sub> 421 <sub>2</sub>	*70 *58 421 <sub>2</sub>	76 5884 43	*70 58 421 <sub>2</sub>		9,700	Class A	53 Feb 26 3934 Feb 16	80 Mar 15 64 Jan 2 4958 Jan 3	1651 <sub>2</sub> Mar 50 Oct 231 <sub>2</sub> Feb	195 May 61 Dec 56 Nov
3984 4088 *265 285 37 3884 * 10018	3858 401 <sub>2</sub> *275 285 351 <sub>8</sub> 383 <sub>8</sub> * 1001 <sub>8</sub>	265 33	3918 265 3584 101	*258 34	391 <sub>2</sub> 276 355 <sub>8</sub> 101	3412	39 <sup>1</sup> 2 275 35 <sup>1</sup> 4 100	3412	4078 280 3518 100	200	Rio Grande OilNo par Rossia Insurance Co25 Royal Baking PowderNo par Preferred100	226 Feb 18	42 <sup>1</sup> 2 Mar 28 310 Mar 16 43 <sup>1</sup> 4 Jan 2 103 <sup>1</sup> 2 Jan 21	145 June 40 Dec 10412 Dec	278 Nov 494 Dec 1041 Dec
527 <sub>8</sub> 527 <sub>8</sub> 681 <sub>2</sub> 691 <sub>2</sub> 159 1605 <sub>8</sub>	53 53 671 <sub>4</sub> 691 <sub>4</sub> 161 1643 <sub>4</sub>	521 <sub>8</sub> 651 <sub>2</sub> 1587 <sub>8</sub>	521 <sub>2</sub> 671 <sub>2</sub> 1611 <sub>4</sub>		521 <sub>2</sub> 671 <sub>2</sub> 1611 <sub>4</sub>	5214 67 1584	5214 7012 16078	5278 6984 15912	5278 7012 16178	1,400 17,400 7,700	Royal Dutch Co (N Y shares) St. Joseph Lead	62 Jan 7	55% Jan 5 94 Jan 21 195% Jan 4	4458 Jan 37 Mar 171 Dec	64 Oct 7112 Dec 2014 Dec
*93 96 103% 103% 39 391 <sub>2</sub> 281 <sub>2</sub> 28%	93 <sup>1</sup> 4 95 <sup>8</sup> 4 103 <sup>5</sup> 8 104 39 <sup>7</sup> 8 41 28 28 <sup>5</sup> 8	9558 10384 40 2512	9558 10384 40 2758	*95 *1031 <sub>4</sub> 40 251 <sub>2</sub>	955 <sub>8</sub> 104 401 <sub>8</sub> 267 <sub>8</sub>	9558 10384 3918 2512	9558 104 391 <sub>2</sub> 26		9518 104 4112 2784	220 180 2,800	Preferred (6)	93 Apr 4 102 Feb 16 38 <sup>1</sup> 4 Mar 26 25 <sup>1</sup> 2 Apr 9	97 Jan 16 108 Jan 18 51% Jan 24 41½ Jan 8	95 Dec 1061 <sub>2</sub> Dec 361 <sub>4</sub> Dec 352 <sub>4</sub> Dec	97 Dec 1061 <sub>2</sub> Dec 51 Dec 671 <sub>2</sub> Apr
28 <sup>1</sup> 2 28 <sup>3</sup> 4 108 108 17 <sup>1</sup> 2 18 143 144 <sup>7</sup> 8	10584 1061 <sub>2</sub> 181 <sub>8</sub> 185 <sub>8</sub> 1431 <sub>4</sub> 146	*105 19 1421 <sub>4</sub>	10712 1914 145	105 181 <sub>2</sub> 1435 <sub>8</sub>	105 198 <sub>4</sub> 1478 <sub>8</sub>	*105 1984	110 203 <sub>8</sub> 1477 <sub>8</sub>	106 201 <sub>2</sub> 2146	106 2214 14712	190 26,800 40,200	Preferred 100 Seagrave Corp No par Sears, Roebuck & Co No par	105 Feb 4 1578 Jap 2 13984 Mar 26	1181 <sub>2</sub> Jan 2 221 <sub>4</sub> Apr 12 181 Jan 2	115 Dec 10 Feb 8218 Jan	129 Apr 1712 June 19713 Nov
818 828 *129 130 *4512 4812	784 814 127-2 129 *4558 4612	7 <sup>1</sup> 8 125 46 <sup>1</sup> 2	758 12718 4612	*4612	738 12712 4758	*45%	78 1291 <sub>2</sub> 477 <sub>8</sub>	*4612		33,000 4,100 200	Shattuck (F G) No par Sheil Transport & Trading £2	512 Jan 2	1012 Mar 20 142 Feb 4 5534 Jan 10 3134 Apr 2	2 Jan 801 <sub>2</sub> Feb 393 <sub>8</sub> Jan 231 <sub>4</sub> Feb	712 Oct 14014 Oct 5712 Oct 3938 Nov
29 291 <sub>2</sub> 58 58 811 <sub>2</sub> 633 <sub>4</sub>	57 571 <sub>2</sub> 8184 82	7738	291 <sub>2</sub> 571 <sub>8</sub> 811 <sub>8</sub>	29 5514 7858	291 <sub>2</sub> 563 <sub>8</sub> 80	29 <sup>1</sup> <sub>4</sub> 55 <sup>1</sup> <sub>4</sub> 81	291 <sub>2</sub> 557 <sub>8</sub> 831 <sub>2</sub>	551 <sub>2</sub> 85	3018 5612 8614	5,400 17,000	Shell Union OilNo par Shubert Theatre Corp.No par Simmons CoNo par	5412 Mar 26 75 Mar 26	741 <sub>2</sub> Jan 24 116 Jan 31	55% June	8514 Nov 101% Nov
20 20 <sup>1</sup> <sub>2</sub> 38 <sup>1</sup> <sub>8</sub> 39 *109 109 <sup>3</sup> <sub>4</sub> 37 <sup>5</sup> <sub>8</sub> 38 <sup>1</sup> <sub>2</sub>	3814 391 <sub>2</sub> *1091 <sub>2</sub> 1098 <sub>4</sub>	1984 37 109 38	208 <sub>4</sub> 381 <sub>2</sub> 1091 <sub>2</sub> 391 <sub>8</sub>	2018 3712 *10812 3814	$20^{1}_{8}$ $38^{3}_{8}$ $109^{3}_{4}$ $38^{7}_{8}$	20 <sup>5</sup> 8 37 <sup>7</sup> 8 *108 <sup>1</sup> 2 38 <sup>7</sup> 8	2138 3878 10912 3912	2114 38 *10812 3910	2178 39 1091 <sub>2</sub> 405 <sub>8</sub>	143,000 300	Simms Petrolem	351 <sub>2</sub> Mar 26 109 Mar 26	237 <sub>8</sub> Jan 3 45 Jan 2 111 Jan 29 405 <sub>8</sub> Apr 12	181 <sub>8</sub> Feb 173 <sub>8</sub> Feb 1021 <sub>2</sub> Jan 25 Feb	2714 Nov 4634 Nov 110 Oct 4258 Nov
*114 117 *10614 11012 *1114 1134	*11314 114 *10614 1101 <sub>2</sub> 1114 1114	*112 *1061 <sub>4</sub> 108 <sub>4</sub>	115 1101 <sub>2</sub> 111 <sub>4</sub>	1081 <sub>2</sub> *1061 <sub>4</sub> 105 <sub>8</sub>	1081 <sub>2</sub> 1101 <sub>2</sub> 108 <sub>4</sub>	110 *1061 <sub>4</sub> 105 <sub>8</sub>	1111 <sub>2</sub> 1101 <sub>2</sub> 103 <sub>4</sub>	*112 *1061 <sub>4</sub> 111 <sub>2</sub>	115 1101 <sub>2</sub> 125 <sub>8</sub>	2,800	Sloss-Sheffield Steel & Iron 100 Preferred100 Snider PackingNo par	1081 <sub>2</sub> Apr 10 105 Jan 2 101 <sub>4</sub> Mar 26	125 Jan 19 112 Jan 18 164 Feb 5	1041 <sub>2</sub> Oct 11 Dec	123 Mar 20 Apr
*40 42 38 38 56 56 3584 3612	41 41 <sup>1</sup> 8 37 <sup>1</sup> 2 37 <sup>5</sup> 8 55 <sup>1</sup> 4 56 <sup>1</sup> 4 35 <sup>3</sup> 4 36	401 <sub>2</sub> 371 <sub>2</sub> 55 351 <sub>2</sub>	411 <sub>2</sub> 371 <sub>2</sub> 557 <sub>8</sub> 351 <sub>2</sub>	40 371 <sub>4</sub> 548 <sub>4</sub> *351 <sub>2</sub>	41 3778 5518 3712	4018 37 5412 *36	381 <sub>2</sub> 551 <sub>4</sub> 371 <sub>2</sub>	45 39 5584 *36	4684 3978 5678 3712	4,200 6,000	Preferred		501 <sub>2</sub> Feb 6 448 <sub>4</sub> Jan 2 681 <sub>2</sub> Jan 31 42 Jan 2	31 Nov 321 <sub>2</sub> Feb 431 <sub>2</sub> Jan 241 <sub>2</sub> Jan	60 Jan 493 May 561 Nov 605 May
13 13 •114 <sup>1</sup> 2 117 42 <sup>7</sup> 8 43	13 131 <sub>4</sub> 1131 <sub>2</sub> 1131 <sub>2</sub> 411 <sub>2</sub> 423 <sub>4</sub>	121 <sub>4</sub> *1131 <sub>2</sub> 411 <sub>4</sub>	13	121 <sub>4</sub> *1131 <sub>2</sub>	121 <sub>4</sub> 114 423 <sub>4</sub>	*1131 <sub>2</sub> *121 <sub>2</sub> *121 <sub>2</sub>	1234	12 <sup>1</sup> 2 *113 <sup>1</sup> 2 42 <sup>7</sup> 8	12 <sup>1</sup> 2 115	1,400 10 10,400	Class B	1184 Mar 4 1131 <sub>2</sub> Apr 8 3984 Mar 26	15% Jan 12 117 Feb 6 524 Jan 3	9 Jan 109 Jan 26 July	30 Apr 120 Apr 57% Dec
*94 95 *10 1038 *7514 77	95 95 *95 <sub>8</sub> 10 *751 <sub>4</sub> 77	95 *95 <sub>8</sub> *75 <sup>1</sup> 4	95 10 77	95 *95 <sub>8</sub> *751 <sub>4</sub>	77	*94 *958 *7514	77	95 95 <sub>8</sub> *751 <sub>4</sub>	95 95 <sub>8</sub> 77	160	Preferred	76 Mar 4	97 Jan 17 1484 Feb 4 8012 Jan 2	97 Oct 1014 Nov 7684 Nov	100 Aug 20 Feb 923 Feb 515 Dec
56 56 <sup>1</sup> 8 108 108 33 <sup>1</sup> 2 33 <sup>7</sup> 8 85 87 <sup>1</sup> 2	55 5778 10712 10812 32 3312 8658 8812	105 291 <sub>2</sub>	107	10514	54 106 291 <sub>4</sub> 86	52 106 251 <sub>4</sub> 851 <sub>8</sub>	55 106 <sup>1</sup> 2 28 87 <sup>1</sup> 2	2778		12,600	Spiegel-May-Stern Co_No par Stand Comm Tobacco_No par Standard Gas & El Co_No par	45 Jan 7 77 <sup>1</sup> 4 Jan 15 25 <sup>1</sup> 4 Apr 11 80 <sup>8</sup> 4 Mar 26	664 Mar 1 11778 Feb 6 4358 Jan 11 9978 Jan 31	231 <sub>2</sub> Jan 651 <sub>2</sub> Sept 24 Oct 577 <sub>8</sub> Jan	91 Nov 404 Nov 845 Dec
*64 64 <sup>1</sup> 2	*105 110	*6312 *100	64 <sup>1</sup> 2 110 119		6412	*631 <sub>2</sub>	64 110 118	63	63 <sup>1</sup> 2	1,200 1,200	Preferred	63 Apr 4 104 Mar 26	67 Feb 4	645 Dec	7112 May
7738 7914 5618 5814 4218 44	77 80 5614 5884 4284 4415	751 <sub>4</sub> 551 <sub>2</sub> 42	7778 5718 438	5618 4218	7838 5718 4314	771 <sub>2</sub> 565 <sub>8</sub> 421 <sub>2</sub>	781 <sub>2</sub> 575 <sub>8</sub> 43	5784 4284	5914 4384	$255,800 \\ 141,300$	Preferred 100 Standard Oil of Cal No par Standard Oil of New Jersey 25 Standard Oil of New York 25	48 Feb 16 38 Mar 7	8114 Mar 20 6112 Apr 2 45% Jan 2	53 Feb 37% Feb 28% Feb	80 Nov 59% Nov 451g Dec
512 512 *1858 19 *4814 49 *13812	51 <sub>2</sub> 55 <sub>8</sub> *185 <sub>8</sub> 19 483 <sub>4</sub> 501 <sub>8</sub> *1381 <sub>2</sub>	19	19 4818	1858	19 491 <sub>2</sub>	512 1812 4714 *13812	181 <sub>2</sub> 501 <sub>2</sub>	1812	51 <sub>2</sub> 19 491 <sub>2</sub>	2,600 280	Stand Plate Glass CoNo par Preferred	41 <sub>2</sub> Jan 2 17 Jan 3		10 Jan 34 June	53% Dec
$\begin{array}{cccc} 29 & 29 \\ 1331_2 & 1363_3 \\ 72 & 74 \end{array}$	29 <sup>1</sup> 2 30 134 137 73 75	28 <sup>1</sup> 2 132 74	291 <sub>2</sub> 135 76	265 <sub>8</sub> 1301 <sub>2</sub> 74	281 <sub>2</sub> 1341 <sub>4</sub> 76	26 1321 <sub>2</sub> 753 <sub>4</sub>	2658 13438 81	27 1321 <sub>2</sub> 83	271 <sub>2</sub> 135 861 <sub>2</sub>	2,500 11,500	Stanley Co of AmerNo par Stewart-Warn Sp Corp.No par Strombers Carburator No par	26 Apr 11 1201 <sub>2</sub> Mar 26	434 Jan 3 145 Jan 22 921 Jan 9	35 Dec 77 <sup>1</sup> 4 Feb 44 Jan	694 Sept 1281 Dec 99 Dec
811 <sub>8</sub> 82 *1243 <sub>4</sub>	81 825 *12484	8038 *12484 318	33	8058 *12484 388	82 <sup>3</sup> 4 125 3 <sup>1</sup> 2	8138 *12434 318	82% 3%	8184 *12484 318	83	4,700	Studeb'r Corp (The No par Preferred 100 Submarine Boat No par Sun Oil No par Preferred 100	77 Jan 5 12484 Jan 2 3 Feb 27	98 Jan 26 125 Jan 18 41 <sub>2</sub> Mar 14	57 Jan 1211 <sub>2</sub> Feb 3 Feb	8712 Oct 127 June 614 Mar
*104 1041, 878 9 6458 728	878 91	*100 812	1041	*100	59 104 918 7178	62 104 884 711 <sub>2</sub>	62 104 9 73%	*100 878 6714	103 91 <sub>4</sub>	2,600 20 44,700 74,000	Sun Oil	57 Mar 26 100 Jan 3 7 Feb 16 38 Jan 2	10512 Jan 8 12 Jan 3 7334 Apr 9	100 Jan 21 <sub>2</sub> Feb 18 Jan	110 Apr 144 Nov 56% Nov
18 18 714 73, 1614 161,	17 18 71 <sub>2</sub> 71 157 <sub>8</sub> 157	18 *61s 1514	191 7 151	1914 7 151 <sub>2</sub>	1978 7 1584	20 7 1512	221 <sub>4</sub> 7 158	2184 7 151 <sub>2</sub>	22 <sup>1</sup> 4 7 15 <sup>7</sup> 8	1,300	Sweets Co of America	1512 Mar 11 412 Mar 12	2214 Apr 11 8 Apr 3 17 Apr 3	1158 Feb 4 Aug 10 Aug	231 <sub>2</sub> Sept 7 May 194 <sub>8</sub> Apr
234 24	2378 24	23	231	23	2312	23	23	23	23	2,800	lemutograph CorpNo par	1914 Feb 8	2512 Mar 28	154 Jan	22-5 May

<sup>\*</sup>Bid and asked prices: no sales on this day. s Ex-dividend. e Ex-rights.

HIGH AN	ND LOW SA	LE PRICES	PER SHA	RE, NOT PE	R CENT.	Sales	STOCKS	PER SHA Range Since		PER SH	
Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	for the Weak.	NEW YORK STOCK EXCHANGE	On basts of 100-		Year 19	
per share   17%   1712   6314   65   7814   7912   2014   2014   2014   218   3814   110   111   45   20   218   212   212   218	4578 46 20 2012 877 8712 3214 3312 95 95 7814 7914 1712 174 2058 2078 *1658 18 *1658 20 *122 2122 *23 34 *23 442 *23 122 122 *24 124 1268 *25 122 122 *212 122 *212 122 *212 122 *212 122 *212 122 *212 122 *212 122 *212 122 *212 123 *22 122 123 *23 441 *23 441 *24 184 *25 1578 1578 *86 100 *22 121 *22 122 *23 100 *23 141 *24 141 *25 1412 *24 141 *25 1412 *25 1412 *26 198 981 *36 334 544 *37 377 *34 36 *36 140 141 *25 127 *22 122 *25 36 37 *36 38 545 *36 38 545 *37 53 545 *38 545	*86 861; 313; 32 941; 95 76*8 78 171; 171; 201; 21 16*8; 18 16*5; 20 10 10 10; 31 34 34 34 34 34 34 34 34 34 34 34 34 34	42% 42% 42% 122 122 124 2212 2214 2212 2214 2212 216 216 216 216 216 216 216 216 21	\$ per share 17 1712 6334 644 1912 1914 1912 1914 17 1771 22 2218 41 44 38 38 110 110 44518 46 19 1912 8614 8614 3214 3214 9478 9478 7834 813 1718 1712 20 2078 1638 18 1654 164 1012 49 51 44 4412 4115 122 4618 47 115 115 123 32 21412 21812 5036 5238 13312 13412 42 2115 122 2218 2212 100 101 42 443 131 13444 430 2312 1415 122 2218 2212 100 101 42 443 131 13444 48 131 13444 20 2312 7418 7418 8418 15 154 86 100 42 443 1714 1734 1734 1734 1734 1734 1858 19 1312 1312 7312 75 38 38 14438 14734 1858 19 1312 1312 7312 75 38 38 14438 14734 1858 19 1312 1312 7312 75 38 38 14438 14734 1858 19 1312 1312 7312 75 38 38 14438 14734 1858 19 1312 1312 7312 75 38 38 14438 14734 1858 19 1312 1312 7312 75 38 38 14438 14734 1858 19 1312 1312 7312 75 38 38 14438 14734 1858 19 18594 6012 5512 531 18718 1904	Ser share	Shares 7,200 48,500 20,400 20,500 14,300 2,300 1,400 30,1600 13,000 13,000 13,000 1,300 1,300 1,300 1,300 1,000 1,300 1,000 1,	Transe't' Oil tem ettNo par Transue & Williams St'l No par Transue & Williams St'l No par Transue & Williams St'l No par Transue No Stel	\$ per share 16 Apr 9 5714 Feb 18 614 Jan 25 1814 Mar 26 1815 Mar 9 4344 Mar 26 1816 Mar 14 285 Mar 9 4344 Mar 26 1816 Feb 26 1816 Jan 18 18 9 1816 Jan 25 1816 Jan 26 1817 Feb 26 181 Jan 28 182 Jan 7 182 Jan 28 183 Feb 18 183 Feb 26 191 Jan 7 182 Jan 28 184 Apr 10 181 Jan 18 191 Jan 7 182 Jan 18 191 Jan 7 182 Jan 18 191 Jan 7 182 Jan 18 191 Jan 7 183 Jan 26 191 Jan 18 191 Jan 18 191 Jan 18 191 Jan 18 191 Jan 7 182 Jan 18 191 Jan 7 183 Jan 26 191 Jan 18 191 Ja	per share  104 Feb 6 8 Jan 2 378 Apr 12 379 Mar 21 419 Jan 17 7 Jan 3 848 Jan 5 178 Jan 15 0 Jan 2 2 Jan 12 2 Jan 3 0 Jan 2 1719 Jan 3 1719 Jan 17	1012 Jan 50 Feb 6216 June 1216 Mar 20 June 1216 Mar 22 Jan 45 Oct 34 Jan 10412 Jan 16614 June 144 Feb 8178 Mar 11052 Mar 8644 July 11125 Mar 1125 Mar 1125 Mar 1125 Mar 1125 Mar 1125 Mar 1125 Mar 11264 June 1127 Mar 1272 Aug 10376 Dec 13412 Apr 11214 Mar 1272 Aug 10376 Dec 13112 June 1612 Dec 6052 June 1612 Dec 6053 June 113112 June 1612 Dec 6053 June 11312 June 1612 Dec 6053 June 114 Nov 1155 June 1676 Oct 18 Nov 1812 Nov 1812 Nov 1812 Nov 1812 Nov 1813 June 1876 Sept 38 Dec 18 Nov 1812 Nov 1812 June 1813 Sept 22 Jan 52 Jan 52 Jan	per shere 197a Dee 744a Nov 267a Nov 257a Jan 24 June 25 Sept 411a Dee 001a Dee 26 Jan 24 June 27 Aug 28 Aug 29 Aug 29 Aug 29 Aug 20 Au
38 <sup>5</sup> 8 40 <sup>1</sup> 4 9 9 <sup>1</sup> 8 •71 78 95 <sup>3</sup> 8 97 <sup>1</sup> 2 •31 32 80 <sup>1</sup> 2 81 88 88 170 198 112 <sup>3</sup> 4 113 16 <sup>1</sup> 4 16 <sup>5</sup> 1 50 50 <sup>3</sup> 4 •89 89 <sup>1</sup> 1 108 109	**280 320 39 404, 9 91, 177 77 2 9518 9814 32 80 80 8812 89 113 113 113 164 50 511 2 8918 391 108 109	*270 305 39'3 40'3 83' 9 *71 78 92'12 963 31 32 *81 811 873 881 *170 *113 1131 15'8 163 50'2 51 89 89 *108 109	*270 305 3978 41 874 914 72 72 9284 9684 31 31 8 814 8114 8 881 • 170	299 299 40¹s 42 8³s 8³₄ 75 75 94 96³₄ 8³l 8¹l 8¹l 88¹₄ 88³s 170 112³₄ 113³₄ 15³₄ 16¹s 50³₄ 50³₄ 89 90 108 109	305 305 4218 43 834 9 •72 77 9518 9718 32 32 81 81 8812 89 •170 •11234 11314 1618 165 51 51 90 90 •108 109	30,700 6,700 700 28,100 200 144 3,600 4,400 5,400 3,500	Utah Copper 1 Utilities Pow & Lt A No pa Vadaco Sales No pa Preferred 10 Vanadium Corp No pa Van Raalte No pa 1 st preferred 10 Vick Chemical No pa Victor Talk Machine No pa 7 prior preferred 10 Virg-Caro Chem No pa 6 preferred 10 7 preferred 10 7 preferred 10 Virg Elec & Pow pf (7) 10 Virg Iren Coal & Coke pf 10	0 264 Jan 2 8 7 35 Mar 26 7 35 Mar 27 0 70 Feb 25 17 27 Mar 12 0 60 Jan 2 17 82 Jan 4 17 143 Feb 18 1 10 Mar 1 15 15 18 Mar 26 0 50 Apr 6 0 89 Apr 3	363 Mar 19 49% Jan 30 131 <sub>2</sub> Jan 21 82 Jan 16 1161 <sub>8</sub> Feb 8 35 Jan 17 811 <sub>4</sub> Apr 10 947 Mar 19 200 Mar 18 1144 <sub>4</sub> Mar 13 244 <sub>4</sub> Jan 26 651 <sub>2</sub> Jan 26 651 <sub>2</sub> Feb 4 109 Feb 18	139 Jan 281 <sub>2</sub> Feb 60 Jan 71 <sub>5</sub> Jan 437 <sub>5</sub> Jan 88 Jan 825 <sub>5</sub> Jan 1011 <sub>2</sub> Jan 445 <sub>5</sub> Jan 881 <sub>2</sub> Jan 1061 <sub>2</sub> Dec	273 Dec 454 May 11112 Nov 4072 Oct 78 Nov 85 Dec 1584 Nov 11212 Dec 2044 Nov 9012 Nov 9012 Nov
*45 474	1	45	2 *45 47!	2 *45 47 	*45 47	1,184 8,700 9,44 4,200 8,4700 22 7,300 8,800 1,20 4,200 8,800 1,20 1,20 1,20 1,20 1,20 1,20 1,20 1,	Vivadou (V)	13	48 Jan 29 15 Jan 4 108 Apr 8 80 Feb 10 80 Feb 10 2712 Jan 16 8712 Jan 16 8712 Jan 16 8712 Jan 16 8712 Jan 16 170 Jan 2 4272 Jan 2 4274 Jan 6 472 Jan 2 474 Jan 6 472 Jan 2 474 Jan 6 475 Jan 1 475 Jan 2 477 Jan 2 4	47 Oct 114 June 2212 June 2212 June 1912 June 1912 June 1912 June 1912 June 1912 June 1912 June 26 Feb 26 140 June 494 Nov 113 June 13912 July 4212 Juny 421	62% Jan 100 Jan 74 Nov 90 Sept 48% Nov 2814 Dec 26% Sept 123 Feb 123 F

<sup>\*</sup> Bid and asked prices; no sales on this day: z Ez-dividend. c Ex-rights. \* No par value: y Ez-rights.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan 1 1909 the A	lacha 2	nge method of	quoting bonds	1003	changed and p	prices are now "and interest"—excep	of for	income and	defaulted bond	1	11
	Interes Period.	Price Priday April 12.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended April 12.	Interes Pertod.	Price Priday April 12.	Week's Range of Last Sale. Low High	Sold.	Range Sincs Jan. 1.
U. S. Government.  First Liberty Loan  3½% of 1932-1947  Conv 4% of 1932-47  2d conv 4¼% of 1932-47  2d conv 4¼% of 1932-47  Fourth Liberty Loan—  4½% of 1933-1938  Treasury 4¼8	A O O O O O O O O O O O O O O O O O O O	98& Sale 9916 <sub>23</sub> Sale 9914 <sub>29</sub> Sale 10726 <sub>23</sub> Sale 10316 <sub>29</sub> Sale 10015 <sub>22</sub> 101 972 <sub>29</sub> Sale	99 <sup>28</sup> 32 Jan'29 99 99 <sup>11</sup> 32 99 <sup>24</sup> 32 Mar'29 99 <sup>428</sup> 99 <sup>16</sup> 33 107 107 <sup>28</sup> 32 102 <sup>24</sup> 103 <sup>22</sup> 3 100 100 <sup>24</sup> 32 96 <sup>28</sup> 32 97 <sup>18</sup> 32	639 78 684 110 338 358	98142103172	Series B s f 8s	A O A A A A A A A A A A A A A A A A A A	837 <sub>8</sub> Sale 110 Sale 1093 <sub>4</sub> Sale 1091 <sub>4</sub> Sale 1091 <sub>4</sub> Sale 1033 <sub>4</sub> Sale 1001 <sub>4</sub> Sale 875 <sub>8</sub> Sale 967 <sub>8</sub> Sale 951 <sub>9</sub> Sale	8214 8378 10912 110 10958 110 10914 10914 10914 10914 10314 10358 1000 10012 8718 8778 9612 97 9512 96 9312 9458	32 43 19 19 10 43 60	82 891 109 111 108 111 1087 <sub>8</sub> 111 1077 <sub>2</sub> 1164 102 1047 987 <sub>8</sub> 1014 861 <sub>8</sub> 90 96 99 931 <sub>2</sub> 981
## State and City Securities.  N Y C 31/4 % Corp st Nov 1954  \$1/4 % Corporate st May 1954  4s registered 1956  4% corporate stock 1957  41/4 % corporate stock 1957  4/4 % corporate stock 1957  4/6 corporate stock 1958  4/8 corporate stock 1959  4/8 corporate stock 1960  4/8 corporate stock 1960  4/8 corporate stock 1964  4/8 corporate stock 1964	M N N N N N N N N N N N N N N N N N N N	10214	8812 Jan'29 8812 Jan'29 994 Mar'28 9912 June'29 95 Feb'29 1048 Nov'28 1024 Mar'29 9712 Jan'29 98 Jan'29 10018 Mar'29 99 Mar'29		881 <sub>2</sub> 881 <sub>2</sub> 881 <sub>3</sub> 881 <sub>2</sub> .95 99 1028 <sub>4</sub> 1028 <sub>4</sub> 971 <sub>2</sub> 971 <sub>2</sub> 971 <sub>8</sub> 98 995 <sub>8</sub> 1001 <sub>8</sub> 99 99	20 series and tube 3-75   1945	M N N N N N N N N N N N N N N N N N N N	100 Sale 1017s 103 10212 1031s 101 Sale 101 102 108 Sale 851s Sale 94 Sale 9714 981s 801s Sale 951s 961s	100 10014 10134 10218 10134 10224 101 101 101 108 108 85 8612 94 94 99 100 87 894 87 89 95 Apr'29 9558 9588	16 15 15 5 2 1 11 11 83 21 12	100 1015 1014 1024 1014 103 1004 1033 101 1031 108 111 85 861 92 974 9712 101 94 991 85 92 95 991 9558 981
4 1/4 s corporate stock	A O D B D D D D D	991 <sub>4</sub> 107	10148 Nov'28 9814 Mar'29 10812 June'28 10248 Mar'29 107 June'28 10418 Feb'29 9912 Aug'28 9984 Dec'28 10312 June'28		98 <sup>1</sup> 4 98 <sup>1</sup> 4 101 <sup>3</sup> 4 104 103 <sup>1</sup> 2 104 <sup>1</sup> 8	French Republic ext 7 ½s 1941 External 7s of 1924 1949 German Republic ext'1 7s 1949 Griss (Municipality) 8s	JAM FANDNA AO	10314 Sale 99 9978 8284 8278 9712 9858 10514 106 9718 98 83 Sale 9884 Sale	110 <sup>6</sup> 4 113 106 <sup>8</sup> 4 107 <sup>8</sup> 8 106 100 106 100 100 100 1031s 1031s 99 85 85 961s 961s 961s 106 106 97 9778 82 <sup>1</sup> 4 83 <sup>8</sup> 4 98 <sup>8</sup> 4 99 <sup>8</sup> 8 95 96 96	101 94 3 4 5 1	109 <sup>3</sup> e 115 105 <sup>1</sup> 2 108 <sup>3</sup> 105 <sup>1</sup> 4 108 99 <sup>1</sup> 4 1021 103 1045 99 1181 c22 <sup>3</sup> e 57 <sup>2</sup> c66 100 104 1071 95 <sup>1</sup> 4 99 82 87 <sup>4</sup> 98 101 93 96 <sup>8</sup>
Agric Mtge Bank s f 6s	M N N J J J J J A O A O A O	85 Sale 85 87 861 <sub>4</sub> Sale 92 Sale 93 Sale 93 Sale 93 Sale 89 Sale 898 <sub>4</sub> Sale 90 Sale 997 <sub>8</sub> Sale	85 8512 8512 8614 8678 92 9212 9112 9278 9112 9218 89 89 89 8784 90 9812 9978	48 21	84 901 <sub>2</sub> 841 <sub>2</sub> 90 851 <sub>2</sub> 891 <sub>2</sub> 911 <sub>4</sub> 963 <sub>4</sub> 91 947 <sub>8</sub> 911 <sub>2</sub> 957 <sub>8</sub> 91 951 <sub>2</sub> 88 95 89 94 873 <sub>4</sub> 93 981 <sub>4</sub> 1007 <sub>8</sub>	Heidelberg (Germany) ext 7 1/48 50 Hungarian Munic Loan 7 1/48 1945 External 8 f 78Sept 1 1946 Hungarian Land M Inst 7 1/48 1946 Hungarian Land M Inst 7 1/48 1944 Irish Free State extls 8 f 581960 Italy (Kingdom of) ext 1 781951 Italian Cred Consortium 78 A 1937 Extl sec 8 f 78 ser B1947 Italian Public Utility ext 781951 Japanese Govt £ 10an 481931	J J J N A N D S S J J	102 Sale 94 Sale 94 Sale 87 89 <sup>5</sup> 8 93 <sup>1</sup> 2 Sale 100 <sup>3</sup> 4 Sale 95 <sup>5</sup> 8 Sale 96 <sup>1</sup> 8 Sale 94 <sup>1</sup> 2 Sale 94 <sup>1</sup> 2 Sale 91 <sup>1</sup> 2 Sale 100 <sup>1</sup> 2 Sale	102 10212 9312 9412 88 89 9512 9512 9984 10084 955 968 94 955 94 959 9312 9484 9034 9234 9114 9214 10012 10114	2 48 4 6 6 39 113 6 19 45 80 147	101 1041 9512 100 868 94 95 981 9912 1011 9514 971 9412 978 94 961 9112 95 9016 951 90 94
Bink fund 6s of June 1925-1959 Extl s f 6s of Oct 1925 1959 Bink fund 6s series A 1957 External 6s series B Dec 1958 Extl s f 6s of May 1926 1960 Extl 6s Sanitary Works 1961 Ext 6s pub wks (May '27) . 1961 Public Works extl 5 / 6s 1962 Argentine Treasury 5s £ 1945 Australis 30 yr 5s July 15 1955 External 5s of 1927 Sept 1957 Extl g 4 / 5s of 1928 1959	M S J D M N S F A N P A S J J M S	98% Sale 99¼ Sale 100% Sale 99% Sale 100 Sale 99% Sale 99¼ Sale 95% Sale 95% Sale 95% Sale 89¼ 91 95¼ Sale 94% Sale	9878 9912 9878 9958 9914 10034 99 9912 99 100 99 9984 9884 9912 9918 9912 9518 9578 90 90 94 9514 95 86 8612	110 111 38 76 73 159 66 61 116 7 87 99	98 1011s 981s 10034 981s 101 981s 10034 981s 10034 981s 10038 981s 10038 98 10078 98 10078 98 10078 98 10084 945s 9714 891s 9214 925s 97 9234 981s 841s 8814	30-year s f 634s 1954 Leipzig (Germany) s f 7s 1947 Lower Austrin (Prov) 734s 1950 Lyons (City of) 15-year 6s 1934 Marselles (City of) 15-year 6s 1934 Medellin (Colombia) 634s 1954 Mexican Irrigat Assing 434s 1943 Mexica (US) exit 5s of 1899 £ 45 Assenting 5s of 1899 1945 Assenting 5s large 1945 Assenting 4s of 1910 large Assenting 4s of 1910 small Treas 6s of '13 assent (large)'33	M N N N D Q J	28 30 19 Sale 19 1918	22 Mar'29 49 <sup>2</sup> 4 Jan'28 28 28 28 <sup>2</sup> 4 28 <sup>2</sup> 4 17 <sup>1</sup> 2 19 <sup>1</sup> 8	20	98 1001/ 921/2 991/4 981/4 101 981/2 101 83 894/2 211/2 25 283/4 34 161/2 224/177/8 231/16 29 371/2
Austrian (Govt) 8 1 78 1943 Bavaria (Free State) 6 ½s 1945 Belgium 25-yr ext s f 7 ½s g. 1945 20-yr s f 8s 1941 25-year external 6 ½s 1949 External 3 6 6 1955 External 30-year s f 7s 1955 Stabilisation loan 7s 1956 Bergen (Norway) s f 8s 1946 15-year sinking fund 6s 1949 Berlin (Germany) s f 6 4ss 1950	F A D A S J D M N O O O	941 <sub>4</sub> Sale 941 <sub>4</sub> Sale 1143 <sub>4</sub> Sale 1083 <sub>4</sub> Sale 100 Sale 1071 <sub>4</sub> Sale 105 Sale 111 Sale 100 1003 <sub>4</sub> 97 Sale	9312 9412 114 11444 10812 10912 10348 10444 9912 100 107 10712 10458 105 111 11112 100 100 9644 9712	27 13 60 15 122 150 90 88 14 3 28	101 <sup>1</sup> 4 103 <sup>1</sup> 2 93 <sup>1</sup> 2 96 <sup>1</sup> 2 112 <sup>1</sup> 2 115 <sup>5</sup> 8 108 100 102 <sup>1</sup> 8 107 97 <sup>3</sup> 4 100 <sup>7</sup> 8 106 <sup>3</sup> 4 109 104 <sup>1</sup> 8 106 <sup>1</sup> 8 109 <sup>3</sup> 8 112 <sup>1</sup> 2 98 <sup>1</sup> 2 101 95 99	Small   Milan (City, Italy) ext'l 6 ½8 *52   Minas Geraes (State) Brazil— Ext s f 6 ½8 1958   Montevideo (City of) 7s 1952   Netherlands 6s (Itat prices) 1972   30-year external 6s 1954   New So Wales (State) ext 5s1957   External s f 5s Apr 1958   Norway 20-year exti 6s 1943   20-year external 6s 1943   20-year external 6s 1944	M S D S O A A A A A A A A A A A A A A A A A A	89 Sale 93 Sale 10118 Sale 92 Sale 92 Sale 10212 Sale 10112 Sale	27 88 89 9212 93 10118 103 10312 104 9958 Apr'29 9184 9212 9158 9212 101 10021 10058 10134	27 26 6 	27 854 8718 9014 9212 9514 101 1034 103 108 9918 1004 9012 948 100 10314 100 10314
External sink fund 6s1953 Bogota (City) ext's 18 s1953 Bogivia (Republic of) ext 18s. 1947 External sec 7s1968 External s 17s1969 Bordeaux (City of) 15-yr 6s. 1934 Brasii (U S of) external 8s1941 External s 16 ½s of 19261957 Text s 16 ½s of 19271957 7s (Central Railway)1952 Bremen (State of) ext 17s1935	M N J M S M N D A O D A A D O A M S	894 Sale 10312 Sale 102 Sale 88 Sale 8812 Sale 100 Sale 10612 Sale 94 Sale 9412 Sale 9818 Sale 9814 99 100 Sale	8712 8934 102 10378 10014 102 89 90 87 8812 9912 100 106 10634 9318 9412 9534 9814 10618 10618 100 10014	30 12 84 15 61 64 37 53 147 104 25	8712 92 10112 104 100 8 104 8712 95 87 92 9814 101 10524 109 91 9612 92 9658 9558 102 105 10788 9912 10212	30-year external 6s	F N A D D N S	10114 10178 9978 Sale 9412 Sale 8958 Sale 800 Sale 9512 9878 10012 10112 9312 Sale 91 Sale	9918 9978 94 9412 8958 90 8778 Mar'29 100 101 98 99 100 101 10112 Jan'29 93 9414 91 92	19 73 52 20 11 17 7 20 19	100 1037, 987, 1014, 9812 974, 89 95, 877, 901, 994, 1025, 98 1014, 100 1621, 1014, 1011, 9212 944, 91 95
Brisbane (City) s f 5s	A M J	8914 90 8914 Sale 80 Sale 101 Sale 9412 9712 9412 9834 92 Sale 94 8784 Sale 9612 Sale 100 Sale	90 Apr'29 89 90'4 7912 80 9958 101 97 Apr'29 9834 92'4 84 84 874 88 9514 9612 9934 10012	30 36 19 	90 93 89 917s 79 8312 9918 102/8 97 100 9612 10018 9138 9334 84 90 8618 9714 9414 101 9912 1015s	Extl s f sec 7 1/4s (of 1926) .1956 Extl s f sec 7s	M S D D D D D D D D D D D D D D D D D D	1018 <sub>4</sub> Sale 871 <sub>2</sub> Sale 88 Sale 80 S11 <sub>4</sub> 841 <sub>2</sub> Sale 961 <sub>2</sub> Sale 1048 <sub>4</sub> 1047 <sub>8</sub> 971 <sub>2</sub> Sale 109 110 1041 <sub>8</sub> 1047 <sub>8</sub> 1051 <sub>4</sub> Sale	8358 8484 9558 9612 10434 10434 9712 98 10814 10858 104 10458 10514 10512		100 103 85 901 85 901 79 831 83 884 95% 99 104% 1061 9712 102% 10814 118 102 1047 105 106
6s	M A A A A A A A A A A A A A A A A A A A	9978 Sale 103 Sale 9712 Sale 104 107 98 Sale 98 Sale 8414 8512 8458 Sale 8978 Sale 101 Sale 9212 Sale	9958 100 102 103 9738 9724 106 Apr'29 98 9938 98 9834 84 85 8384 8434 8884 90 10018 10158 92 93	101 55 49 19 21 11 123 80 40 125	99\s 100\s, 101\s^4 105\s^4 97 99\s, 104\s^4 107\s^2 97\s^4 102 95\s^2 99 83 85\s^8 83 88 86\s^8 90\s^4 100 103 91\s^2 94	Ext s f 6s temp	M N A O A A O A A O M N J J M N N J J J M S	87 Sale 961 <sub>2</sub> Sale 1051 <sub>8</sub> Sale 941 <sub>2</sub> Sale 905 <sub>8</sub> Sale 101 1031 <sub>2</sub> 88 91 1113 <sub>4</sub> 113 973 <sub>4</sub> Sale 1051 <sub>4</sub> Sale 105 Sale 991 <sub>3</sub> 100 901 <sub>2</sub> Sale	86 8714 9612 9812 10512 9312 9412 8958 9058 10212 103 87 Apr'29 11134 112 9258 9784 10412 10514 103 106 98 101 88 9012	67	86 92 95 9914 105 1061 92 954 88 914 10212 1041 87 9112 1114 115 9258 9814 10412 108 103 1071 98 102 8712 9314
External s f 6s	FA JMS JD AO JD MS JAO	9314 Sale 9314 Sale 9212 Sale 9714 Sale 9812 Sale 9112 Sale 3914 Sale 95 Sale 88 Sale 8714 Sale	92 931 <sub>4</sub> 92 931 <sub>4</sub> 92 931 <sub>4</sub> 97 981 <sub>2</sub> 97 981 <sub>2</sub> 974 99 1 911 <sub>2</sub> 39 391 <sub>2</sub> 997 <sub>8</sub> 997 <sub>8</sub> 95 95 87 88 871 <sub>4</sub> 88	55 56 210 49 41 18 24 1	91:2 94:4 91:5 94:4 91:5 94 91:2 94 97 1007s 89 94 435 44:8 99:2 101:2 92 975s 84:2 91 84:4 91	Sants Fe (Prov Arg Rep) 7e 1942 Saxon State Mtg Inst 7s1945 St f 6 ½s	M S J D J M N M N F M F A J	9614 Sale 9612 Sale 92 9384 104 Sale 8912 9014 7958 Sale 78 8084 9812 Sale 9284 Sale 10212 Sale 10312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 2 3 88 41 122 23 16 19 27 50	95 98 961 <sub>2</sub> 1091 <sub>6</sub> 92 95 1021 <sub>8</sub> 1081 <sub>8</sub> 89 96 77 811 <sub>7</sub> 77 847 <sub>7</sub> 975 <sub>8</sub> 993 <sub>4</sub> 903 <sub>4</sub> 933 <sub>1</sub> 1013 <sub>4</sub> 104 <sub>1</sub> 1003 <sub>8</sub> 1104
Colombia Mtg Bank of 6 1/3s. 1947 Sinking fund 7s of 1926 1946 Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952 26-yr g 4 1/3s 1953 Cordoba (City) extl s f 7s 1957 External s f 7s Nov 15 1937 Cordoba (Prov) Argentina 7s. 1941 Costa Rica (Repub) extl 7s 1951 Cuba (Repub) 6s of 1904 1944 External 5s of 1914 ser A 1949 External loan 4 1/3s ser C 1848 Sinking fund 5 1/3s Jan 15 1953	M N F A D N N F A M N N N N N N N N N N N N N N N N N N	8178 8414 90 Sale 93 Sale 94 Sale 8714 Sale 94 9438 Sale 99 Sale 9914 Sale 9934 10012 101 94 95	8114 8134 90 91 91 95 94 9414 87 8712 9312 9438 9412 9512 98 99 9414 10012 1001 Mar'29 9712 9712	15 11 7 28 32 33 24 19 5 2	8058 8812 88 9314 8812 9514 94 97 8638 8918 9318 98 94 9678 9518 10034 100 10212 101 10234 9412 9712	Swins Conted 1 20-yr s 7 8s 1946 Tokyo City 5s loan of 1912 1952 Ext is 7 5/5s guar 1961 Tolima (Dept of) ext 7s 1947 Trondhjem (City) las 53/s 1957 Upper Austria (Prov) 7s 1945 External s 7 6/5s June 15 1957 Uruguay (Republie) ext 18 s 1960 External s 7 6s 1960 Venetian Prov Mtg Bank 7s 1952 Vlenna (City) ext 1 f 6s 1952 Warsaw (City) external 7s 1953 Yokohama (City) ext 6s 1961	A O S A M N N D D D A M N D D F M O M N F A	1081 <sub>2</sub> 1091 <sub>2</sub> 1021 <sub>4</sub> Sale 761 <sub>8</sub> Sale 87 Sale 91 93 Sale 97 87 <sup>8</sup> <sub>4</sub> Sale 1061 <sub>4</sub> 1081 <sub>2</sub> 98 <sup>8</sup> <sub>4</sub> Sale 86 Sale 83 Sale 931 <sub>2</sub> Sale	1017s 10214 761s 761s 86 8714 89 8914 93 93 97 97 8784 1083 981s 983, 9034 918, 8538 8614 83 83	51 7 44 6 7 10 3 48 105 16 40	100% 1037 75 784 86 901 89 92 93 961 8578 874 108 1091 9718 100 90 94 8518 901 80 853

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N. Y. STOCK EXCHANGE. Week Ended April 12.	Interest Period.	Price Friday April 12.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended April 12.	Interest	Price Friday April 12.	Week's Range or Last Sale.	Bonde Sold.	Range Since Jan. 1.
Railroad Ala Gt Sou 1st cons A 5a1943			Low High		Low High	Chie Milw & St P (Concluded)— Gen 4 % series CMay 1989	J J	Btd Ask 931 <sub>8</sub> 941 <sub>4</sub>	9212 9312	No.	21s 854
Alb & Susq 1st guar 31/81946	AO	93 94 83 90	1031 <sub>2</sub> Mar'29 93 Mar'29 861 <sub>2</sub> Mar'29		1024 1031 <sub>2</sub> 93 94 85 861 <sub>2</sub>	Registered Gen 4 1/2 series E May 1989 Debentures 4s 1925	J D	92% Sale	100 May'28 9212 93 8178 Feb'28	34	9178 96
Alleg & West 1st g gu 4s1998 Alleg Val gen guar g 4s1942 Ann Arbor 1st g 4sJuly 1995	M S	895 <sub>8</sub> 921 <sub>2</sub> 70 745 <sub>8</sub>	921 <sub>2</sub> Mar'29 95 Mar'29 72 Mar'29		90 92 <sup>1</sup> 2 92 <sup>5</sup> 8 95 72 78	Chic Milw St P & Pac 5s	F A A O M N	915 Sale 727 Sale 714 767	9012 92 7212 7912 7784 Mar'29	337 586	9014 94 721 <sub>2</sub> 80 76 801 <sub>9</sub>
Adjustment gold 4sJuly 1995	A O	927 <sub>8</sub> Sale 831 <sub>8</sub> 86	911 <sub>2</sub> 927 <sub>8</sub> 891 <sub>2</sub> Feb'29 85 85	48	9014 9384 8914 9078 845a 8758	General 4s1987	Q F M N Q F	85 874	7712 Oct'28 85 8512 94 Apr'28	4	85 914
Registered. July 1995 Begistered July 1995 Conv gold 4s of 1909 1955	Nov M N	85 Sale	881 <sub>2</sub> Jan'28 845 <sub>8</sub> 85	31	8328 8878	Gen 4%s stpd Fed in tax '87	M N	8518	8718 Mar'29 10612 Oct'28		8718 9014
		831 <sub>8</sub> 831 <sub>8</sub> 87	89 Mar'29 87% Mar'29		881e 90 87 91 8514 90	Gen 5s stpd Fed inc tax _ 1987 Registered Sinking fund 6s1879-1929	MN	1041 <sub>2</sub> 105 991 <sub>8</sub> 997 <sub>8</sub>		3	99 1004
Conv g 4s issue of 19101960 Conv deb 4½s1948 Rocky Mtn Div 1st 4s1965	D D	831 <sub>8</sub> 87 1131 <sub>4</sub> Sale 93	90 Mar'29 1111 <sub>2</sub> 1141 <sub>4</sub> 915 <sub>8</sub> Feb'29	547	10812 119 915 92	Registered Sinking fund 5s1879-1929 Registered	A O	99 Sale	10014 Oct'28 99 99 99 Mar'29	6	9878 10019 99 99
Trans-Con Short L 1st 4s. 1958, Cal-Aris 1st & ref 4½8 A. 1962 Atl Knoxv & Nor 1st g 5s1946,	M S	97 99% 9914 10314			8712 93 9512 9814 10314 10314	Sinking fund deb 5s1933 Registered1930 10-year secured g 7s1930	JD	100 10012	100% Jan'29	1 15	9978 10148 1004 1004 10018 103
Atl & Charl A L 1st 4 1/4s A 1944 1st 30-year 5s series B 1944 Atlantic City 1st cons 4s 1951	l l	931 <sub>2</sub> 102 891 <sub>2</sub>	941 <sub>2</sub> 941 <sub>2</sub> 1017 <sub>8</sub> 1017 <sub>8</sub> 871 <sub>8</sub> Oct'28	3		15-year secured g 6 1/s 1936 1st ref g 5s	M S	10712 10784 10284 10312 9312 Sale	10712 Apr'29	5 34	10712 11114 10112 10558 9312 974
Ati Coast Line 1st cons 4s July '52 Registered General unified 41/s1964	M S J D	90% Sale	90% 91 90¼ Jan'29 95¼ 96¼	15	89% 93 90% 90% 94 97%	Chic R I & P Railway gen 4s 1988 Registered	1 1	86 Sale 9414 Sale	851 <sub>2</sub> 86 881 <sub>4</sub> Dec'28 928 <sub>4</sub> 941 <sub>4</sub>	179	8518 89 921 <sub>2</sub> 95
L& N coll gold 4sOct 1952 Atl & Day 1st g 4s1948 2d 4s1948	MN	881 <sub>2</sub> 89 707 <sub>8</sub> 721 <sub>2</sub> 63	8678 8812	55	8678 91 70 75 6412 6712	Registered	A O	90 Sale 871 <sub>2</sub> 88	9284 Jan'29 8988 9088 8712 8712		924 924 86 951
Atl & Yad 1st guar 4s 1949 Austin & N W 1st gu g 5s 1941	A O	831 <sub>2</sub> 1025 <sub>8</sub>	81 Mar'29		81 81 190 10314	Gold 5sJune 15 1951 RegisteredJune 15 1951 Gold 3½sJune 15 1951	J D	10312	1031 <sub>2</sub> Feb'29 107 Apr'28		845 <sub>8</sub> 88 1031 <sub>2</sub> 105
Balt & Ohie 1st g 4sJuly 1948 RegisteredJuly 1948 20-year conv 41/s1933	OJ		911 <sub>4</sub> 913 <sub>4</sub> 891 <sub>2</sub> Feb'29		90 93 891 <sub>2</sub> 911 <sub>4</sub> 968 <sub>4</sub> 99	Ch St L & P 1st cons g 5s 1932	A O	100 101	8412 Jan'27 78 78 9912 Mar'29	1	78 801s 991 <sub>2</sub> 101
Refund & gen 5s series A. 1995	M S J D	97% Sale 101 Sale	97 971 98 June'28 101 1013	80	994 10218	Registered	D D	98 987 <sub>8</sub> 961 <sub>4</sub> 971 <sub>2</sub>	9612 Jan'29		995 <sub>8</sub> 101 961 <sub>4</sub> 97
1st gold 5sJuly 1948 Ref & gen 6s series C1995	J D	1081. Sale	102 1023 1081 <sub>8</sub> 1088	110		Debenture 5s	MS	9712 98	9234 94	13	9712 101 9818 9916 91 10012
PLE&W Va Sys ref 4s1941 Southw Div 1st 5s1950 Tol & Cin Div 1st ref 4s A.1959	JJ	9358 Sale 10112 Sale 81 Sale	9034 92 10068 1017 81 821	24	9014 94 9938 10312 8018 8514	1st 5s series B	1 1	9714 Sale	8614 8619	38	85 921g 97 10014 102 1041g
Ref & gen 5s series D2000 Bangor & Aroostook 1st 5s1943 Con ref 4s	JJ	100½ Sale 102 80% 81¼	1001 <sub>4</sub> 101 1001 <sub>2</sub> 1001 801 <sub>8</sub> 801			Guaranteed g 5s	J J	1011 <sub>2</sub> Sale 114 1157 <sub>8</sub>	1011 <sub>2</sub> 102 1141 <sub>8</sub> Apr'29 1011 <sub>4</sub> Feb'29	5	100 10219 112 1164 1014 1014
Battle Crk & Stur 1st gu 3s1989 Beech Creek 1st gu g 4s1936 Registered	1 1	5612 95 951 <sub>2</sub>	6812 Feb'28 9412 Mar'29	3	9412 9458	Consol 50-year 4s	IJ J	5514 Sale	8518 86	10	841 <sub>2</sub> 891 <sub>4</sub> 101 105 1005 <sub>8</sub> 1011 <sub>2</sub>
2d guar g 5s	J J	931 <sub>2</sub>	97 June'28	3	80 80	Cin H & D 2d gold 4 1/2s1937 C I St L & C 1st g 4s_Aug 2 1936	QF	92 95 921 <sub>2</sub> 953	941 <sub>2</sub> Mar'29 941 <sub>2</sub> Feb'29		941 <sub>2</sub> 945 <sub>8</sub> 941 <sub>2</sub> 961 <sub>4</sub>
Bolivia Ry 1st 5s1927	3 3	8418	913 Mar'2		89 913 <sub>8</sub>	RegisteredAug 2 1936 Cin Leb & Nor 1st con gu 4s 1942	MN	88 Sale		1	81 88
Boston & Maine 1st 5s A C1967 Boston N Y Air Line 1st 4s 1955 Bruns & West 1st gu g 4s1938	FA	92 981	76 Mar'29	3	76 8112	Clearfield M Mah 1st gu 5s 194 Cleve Cin Ch & St L gen 4s 193 20-year deb 4/5s 193 General 5s series B 199	3 J T	9814 Sale	9814 99	3	88 91 974 991s
Buff Roch & Pitts gen g 5s 1937 Consol 4 1/8	MNAO	90 100 89 <sup>1</sup> 4 Sale 100 102 <sup>1</sup>	1001 <sub>2</sub> Dec'2 891 <sub>4</sub> 911 2 100 Mar'2	8 43	891 <sub>4</sub> 927 <sub>8</sub> 100 102	I Ket & Impt he series A 1929	317 1	9984 Sale 10314	10278 Apr'29	34	112 112 9912 10179 10278 105
Canada Sou cons gu 5s A 1962	A 0	1031- 1041	9312 937	8 33	1033 <sub>8</sub> 1063 <sub>4</sub> 93 963 <sub>4</sub>	Ref & impt 6s ser C194 Ref & impt 5s ser D196: Cairo Div 1st gold 4s193 Cin W & M Div 1st g 4s199	3 J J	921 <sub>4</sub> 941 82 871	995 <sub>8</sub> 1001 931 <sub>2</sub> Feb'29 80 Apr'29	3	98 1034 931 <sub>2</sub> 931 <sub>2</sub> 80 92
Canadian Nat 4½s. Sept 15 1954 5-year gold 4½s. Feb 15 1930 30-year gold 4½s	JA	991 <sub>2</sub> Sale 95 Sale 109 1091	99 995	4 51		St L Div 1st coll tr g g 4s_ 1996 Spr & Col Div 1st g 4s_ 1946 W W Val Div 1st g 4s_ 1946	OMNOM S		8758 Mar'26 9218 Mar'26 90 Oct'26	3	8558 881g 9218 921g
25-year s f deb 6 1/8 1946	J J	1135 <sub>8</sub> 115	114 1141 98 Mar'2	2 9	951 <sub>4</sub> 99	Ref & impt 4 1/4s ser E 197 C C C & I gen cons g 6s 193 Clev Lor & W con 1st g 5s 193	7 J J	93 Sale 1005 <sub>8</sub> 104 100 101		22	93 98 103 1041 <sub>8</sub> 99 1011 <sub>3</sub>
Canadian Pac Ry 4% deb stock Col tr 4\(\frac{1}{3}\)s	M S	98 Sale		8 37		Cleve & Mahon Val g 5s193 Cl & Mar 1st gu g 41/s193	8 J .	961 <sub>8</sub> 951 <sub>2</sub> 965	100 Oct'2 8 96 <sup>1</sup> 4 Mar'2 4 100 <sup>8</sup> 4 Mar'2	8	99 10113
Caro Clinch & O 1st 30-yr 5s_1938 1st & con g 6s ser A_Dec 15 '52	JD	10014 1013 10712 108	8 100 Apr'2 10784 1078	9	100 1011 <sub>2</sub> 107 109	Cleve & P gen gu 4 1/28 ser B 194 Series A 4 1/28 194 Series C 3 1/28 194	2 J .	97 100	97 Apr'29 91 Oct'29	8	97 98%
Cart & Ad 1st gu g 4s1981 Cant Branch U P 1st g 4s1948 Central of Ga 1st gs_Nov 1945	FA	101	105 Dec'2	8		Series D 3½s195 Cleve Shor Line 1st gu 4½s_196 Cleve Union Term 1st 5½s_197	1 A C	9718 981	10612 107	1 10	96 994 10512 109
Consol gold 5s1945 Registered	JD	995 <sub>8</sub> Sale		9 7	100 100 9914 10018	Registered  1st s f 5s ser B	3 A C	103 1031 9514 98	107 Oct'2: 2 10112 1031 98 Mar'2:	2 9	10114 10514 98 101
Ref & gen 5 1/2s series B1959 Ref & gen 5s series C1959 Chatt Div pur money g 4s.1951	JD	98 101	102 1047 1001 <sub>2</sub> Feb'2 87 Mar'2	9	102 1051 <sub>2</sub> 1001 <sub>2</sub> 1011 <sub>2</sub> 87 87	Coal River Ry 1st gu 4s194 Colorado & South 1st g 4s192	5 J I	83 90	9058 Mar'29 9978 Jan'29		85 905g 991g 997g
Mac & Nor Div 1st g 5s1946 Mid Ga & Atl div pur in 5s 1947 Mobile Div 1st g 5s1946	1 1	98 1021 100	101 Jan'2 2 10318 Apr'2 100 Apr'2	8	9958 100	Refunding & exten 4 1/48 193 Col & H V 1st ext g 4s 194 Col & Tol 1st ext 4s 195	5 M N	961 <sub>2</sub> Sale 87	961 <sub>2</sub> 97 881 <sub>2</sub> 881 911 <sub>2</sub> Mar'2	2 7	9512 9719 8812 91 9112 9112
Cent New Eng 1st gu 4s1961 Central Ohio reorg 1st 4½s1930 Cent RR & Bkg of Ga coll 5s 1937	MS	791 <sub>8</sub> 80 971	80 Apr'2	9	80 84 97 991 <sub>4</sub> 95 991 <sub>4</sub>	Conn & Passum Riv 1st 4s_ 194 Consol Ry deb 4s193 Non-conv 4s195	3 A C	9412 72	90 Mar'2 941 <sub>2</sub> Mar'2 73 Mar'2	9	90 90 941 <sub>2</sub> 941 <sub>2</sub> 71 75
Central of N J gen gold 5s1987 Registered	Q	1081 <sub>4</sub> 1091 87 898	2 108 <sup>1</sup> 8 108 <sup>1</sup> 107 107	4 6	10758 11118	Non-conv deb 4sJ&J 195 Non-conv deb 4sA&O 195 Non-conv debenture 4s195	5 A	J 72	70 Mar'2 76 Nov'2	8	69 72
Cent Pac 1st ref gu g 4s1949 Registered	FA	9018 908	88 Sept'2	8 34	90 9112	Cuba Nor Ry 1st 51/28194 Cuba RR 1st 50-year 58 g195	2 J I	81 Sale	81 815 90 901	8 23 2 9	73 75 81 934 89 96
Through Short L 1st gu 4s. 1954 Guaranteed g 5s	AC	9014 91	9014 Apr'2	9	9014 9184	lst ref 7 %s series A193 1st lien & ref 6s ser B193	6 1		96 96	4	1005 106 9 J12 98
Charleston & Savn'h 1st 7s1936 Ches & Ohio 1st con g 5s1939	MI	1031e		8 2	11114 11318 10158 10412	Day & Mich 1st cons 4 1/s 193 Del & Hudson 1st & ref 4s 194 30-year conv 5s	3 M 1	1004	_100 Apr'2	92	9714 9744 89 9419 97 10419
Registered 1939 General gold 4 1/8 1992 Registered 1939	M	95% Bale	9214 Mar'2	8 70	9214 9518	15-year 51/8193 10-year secured 7s193 D RR & Bldge 1st gu g 4s193	6 F	10114 102	101 101 9614 Aug'2	8 13	100 105
Ref & impt 4 1/28	AC	9834 Sale 93 Sale		9 394	9018 95 921e 921e	Den & R G ist cons g 4s193 Consol gold 41/s193 Den & R G West gen 5s. Aug 195	6 3	89 <sup>1</sup> 2 Sale   89 <sup>3</sup> 8 91 <sup>1</sup>   92 Sale	2 8912 891	2 2	88 924 891 <sub>2</sub> 941 <sub>2</sub> 91 98
Craig Valley 1st 5s_May 1 '40 Potts Creek Branch 1st 4s_1946 R & A Div 1st con g 4s1989	J	881 <sub>2</sub> 89 861 <sub>2</sub> Sale	- 100 100 881 <sub>2</sub> Mar'2 861 <sub>2</sub> 861		9984 10012 8812 8812 86 8684	Ref & impt 5s ser B Apr 197 Des M & Ft D 1st gu 4s193 Temporary ctfs of deposit	8 M I	88 <sup>1</sup> 2 Sale 30 <sup>1</sup> 4 39 23 27	8714 881 25 Apr'2 2712 Apr'2	9	87 93% 25 40 271 <sub>2</sub> 36
2d consol gold 4s 1989 Warm Springs V 1st g 5s 1941 Chesap Corp conv 5s May 15 1947	M	81 Sale	81 81 100 Mar'2	9	81 86 100 100	Des Plaines Val 1st gen 4½s_194 Det & Mac 1st lien g 4s199 Gold 4s199	5 J I	9258 99	9258 Feb'2 76 Feb'2	9	9258 9258 76 7614 75 75
Chic & Alton RR ref g 3s1949 Ctf dep stpd Oct 1928 int	AC	6512 681 6512 Sale	4 70 Mar'2 651 <sub>2</sub> 67	9	68 70/8 6512 69	Detroit River Tunnel 4 1/4s _ 196 Dul Missabe & Nor gen 5s _ 194 Dul & Iron Range 1st 5s _ 193	1 3		8 961 <sub>2</sub> 97 1028 <sub>4</sub> 1028	4 2	9612 10014 10284 10314
Chic Burl & Q—Ill Div 3 1/28_1949		67 Sale 83% Sale	67 68 83 831	2 26	67 71	Registered Dul Sou Shore & Atl g 5s 193	7 3	76 80	- 10012 May'2 74 Apr'2	8	74 8119
Registered	M	911 <sub>4</sub> 931 903 <sub>8</sub> Sale	90 90	8 36	905 <sub>8</sub> 94 891 <sub>2</sub> 931 <sub>2</sub>	East Ry Minn Nor Div 1st 4s '4 East T Va & Ga Div g 5s193 Cons 1st gold 5s195	0 J	981 <sub>2</sub> 1017 1043 <sub>8</sub> Sale	8 9912 Mar'2 10414 104	9 9	931s 94 99 991s 1041s 1054
Registered1977 1st & ref 4 1/2s ser B1977 1st & ref 5s series A1971	FA	97 <sup>1</sup> 4 Sale 104 Sale	1024 104	4 26	10118 105	Elgin Joliet & East 1st g 5s_194 El Paso & S W 1st 5s196	5 A	9818			100 10514
Chicago & East III 1st 581934 C&E Ill Ry (new co) con 58.1951 Chic& Erie 1st gold 581982	MN	82 Sale 1031 <sub>2</sub> 104	10312 1031	2 19	993 106	Erie 1st consol gold 7s ext. 193 1st cons g 4s prior 199 Registered 199	6 3	J 8234 83	8258 825 86 Jan'2	8	100 104 801 <sub>2</sub> 857 <sub>8</sub>
Chicago Great West 1st 4s_1959 Chic Ind & Louisv—Ref 6s_1947 Refunding gold 5s1947	J	67 Sale 1061 <sub>2</sub> 98 1041	109 Mar'2 2 108 Apr'2	9	103 <sup>1</sup> 4 113 <sup>8</sup> 4 100 108	Registered 199 Penn coll trust gold 4s 195	6 J	777 <sub>8</sub> Sale	7358 Mar'2	9 3	7578 8012 724 7358 10058 10114
Refunding 4s Series C1947 1st & gen 5s ser A1966 1st & gen 6s ser BMay 1966	13 4	82	92 Jan'2 2 96 963	9	92 92 95 103 <sup>1</sup> 4	50-year conv 4s series A 195 Series B	3 A 6	81 Sale 8018 841	80 81 8 80 80	13 2	7814 841s 7912 841s
Chic Ind & Sou 50-year 4s 1956 Chic L S & East 1st 4 1/5 1969 Ch M & St P gen g 4s A. May 1989	j i	824	94% Feb'2 94 Mar'2	9	875 <sub>8</sub> 943 <sub>8</sub> 94 94	Ref & impt 5s	7 M 1		93 94	12 177 12 12	9112 9619 10612 11012 10612 11112
RegisteredMay 1989	Q .	7112 758	80 Apr'2	9	80 80	Erie & Pitts gu g 3 1/2 ser B 194 Series C 3 1/2 194 Est RR extl s 1 7s 195	OJ	88 <sup>1</sup> 8 85 <sup>7</sup> 8 91	- 102 Feb'2 881 <sub>8</sub> Jan'2	8	881g 881g
	-		1	-		- ADD AND CAMES 1 (B	a lay	102 102	102	-41 12	1014 105

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N. V. STOCK EXCHANGE Week Ended April 12.		Price Priday April 12.	Week's Range or Last Sale	S. Bonde Sold.	Range Since Jan. 1. Low High	N. Y. STOCK EXCHANGE, Week Ended April 12.	Interes Period.	Price Priday April 12.	Week's Range or Last Sals.	Sold.	Range Since Jan. 1. Low High
Fia Cent & Pen 1st ext g & 1930 1st consoi gold & 1943 Florids East Const 1st 4 1/8. 1959 1st & ref & series A 1974 Fonda Johns & Glov 1st 4 1/8. 1952 Fort & U D Co 1st g 4 1/8. 1941 Ft W & Den C 1st g 5 1/8. 1941 Ft W & Den C 1st g 5 1/8. 1941 Ft W & Den C 1st g 5 1/8. 1941 Ft W & Den C 1st g 5 1/8. 1941 Galv Hous & Hend 1st & 1933 3d extens & guar 1931 3d extens & guar 1933 Ga & Als Ry 1st cons & Oct 1945 Ga Caro & Nor 1st gu g & 1929 Georgia Midland 1st 3s 1946 Gr R & I ext 1st gu g 4 1/8. 1941 Grand Trunk of Can deb & 1940 15-year s f & 1936 Grays Point Term 1st & 1947	M S M N N N N N N N N N N N N N N N N N	98 99 93¹2 95 91 91¹8 76²8 8ale 32¹2 98 100 96 98 86 88 98 99 75 109³8 8ale	Lose H46h 99 Oct '28 95 Mar'29 9178 Mar'29 7512 77 32 35 94 Mar'29 102 102 9912 102 9912 100 9912 100 9912 100 9912 100 9912 100 9913 100 9914 8 9418 7312 Mar'29 97 Mar'29 10848 110 10314 104 98 Oct'28		250 H49h 95 9914 9178 94 75 80 2512 50 94 94 10714 10714 102 10378 9778 100 97 100 9812 100 9812 100 9814 9824 7312 75 9558 97 10814 113 103 106	Louisville & Nashv (Concluded)— 10-year sec 7sMay 18 1930 1st refund 5 ½s series A2003 1st & ref 5s series B	A O O O O O O O O O O O O O O O O O O O	1011 <sub>2</sub> Sale 1051 <sub>4</sub> 106 102 109 961 <sub>2</sub> 981 <sub>2</sub> 1001 <sub>2</sub> 99 100	1001 <sub>2</sub> 1011 <sub>2</sub> 1051 <sub>4</sub> 1051 <sub>2</sub> 1021 <sub>8</sub> 1021 <sub>8</sub>	17 5 5 2	10012 105
Great Nor gen 7s series A 1936 Registered Ist & ref 4 ½ series A 1961 General 5 ½ s series B 1952 General 5 ½ s series B 1973 General 4 ½ series E 1977 Green Bay & West deb ctfs A Debentures ctfs B. Greenbrier Ry 1st gu 4s 1940 Guif Mob & Nor 1st 5 ½ s 1950 1st M 5s series C 1976 Guif & S I 1st ref & ter g 5s. 5 1952 Hocking Val 1st cons g 4 ½ s 1999 Registered 1999 Housatonic Ry cons g 5s 1937 H & T C 1st g 5s int guar 1937 Waco & N W div 1st 6s 1930 Houston Belt & Term 1st 5s 1933 Ist guar 5s red 1933 List guar 5s red 1933 List guar 5s red 1933 List guar 5s red 1935 Adjustmentincome 5s Feb 1957	J J J J J J J J J J J J J J J J J J J	921 <sub>8</sub> 94 1061 <sub>2</sub> Sale 1014 <sub>4</sub> 1037 <sub>6</sub> 941 <sub>4</sub> Sale 941 <sub>8</sub> 961 <sub>4</sub> 81 23 Sale 911 <sub>4</sub> 94 	85 Oct'28 23 23 9114 Mar'29 10114 Mar'29		109 1125g 109 109 9212 98 10412 10946 10018 104 93 9778 23 2959 9114 9114 10012 106 10416 108 95 99 9774 9816 10214 10214 10014 102 984 100 9812 99 9714 10218 90 9812 99 9714 10218	Mich Cent Det & Bay City 5a. '38.  Registered	M S S S S S S S S S S S S S S S S S S S	92 944 76 83 	100 Apr'29 10054 Apr'28 9812 Nov'28 9218 July'28 8412 Mar'29 994 Mar'29 9412 Jan'29 944 Feb'29 90 Apr'28 50 Apr'28 50 Apr'28 50 Apr'28 50 Apr'29 90 Apr'28 50 Apr'29 90 Apr'29	2 4 41	991 <sub>2</sub> 100 
Registered  1st gold 3 ½s  Registered  1st gold 3 ½s  Registered  2st gold 3 ½s  Registered  2st gold 3s sterling  1951  Collateral trust gold 4s  1952  Registered  1st refunding 4s  1953  Registered  Collateral trust gold 4s  1953  Registered  Collateral trust gold 4s  1953  Registered  Refunding 5s  1955  15-year secured 6 ½s g  1936  40-year 4½s  Aug 1 1966  Calro Bridge gold 4s  1950  Calto Bridge gold 4s  1951  Litchifeld Div 1st gold 3s  1951  St Louis Div & Term g 3 ½s  1951  Gold 3 ½s  1951  Gold 3 ½s  1951  Registered  Springfield Div 1st j 3 ½s  1951  Registered  Springfield Div 1st j 3 ½s  1951  Registered  3 ½s  1951  Registered  10 Cant and Chic St L & N O  Joint lat ref 5s series A  1963	J J J J J J J J J J J J J J J J J J J	91 92 <sup>1</sup> 2 80 85 82 85 71 <sup>1</sup> 2 80 <sup>1</sup> 2 Sale 90 Sale 87 86 <sup>1</sup> 2 Sale 103 <sup>1</sup> 2 104 107 107 <sup>1</sup> 2 97 <sup>8</sup> 8 Sale 85 <sup>1</sup> 4 92 71 <sup>1</sup> 2 74 <sup>1</sup> 2 80 <sup>1</sup> 2 83 <sup>1</sup> 2 77 78 88 <sup>1</sup> 4 90 101 10178	92 Mar'29 95 May'28 80's 80's 84 Nov'28 83's 83's 74'4 Mar'29 88 90'2 87 Nov'28 85's 86's 86's 86's 107 Mar'29 97'4 97'4 90 Mar'29 71'4 Mar'29 71'4 Mar'29 81 Mar'29 75's Oct'28 81 Mar'29 75's Oct'28 81 Dec 28 88's 88's 92 Apr 28 101'4 101'2	11	91 95 <sup>1</sup> 4 80 <sup>1</sup> 8 85 <sup>5</sup> 8 83 <sup>1</sup> 8 83 <sup>1</sup> 8 74 <sup>1</sup> 4 74 <sup>1</sup> 4 86 <sup>3</sup> 4 93 <sup>3</sup> 4 90 92 <sup>7</sup> 8 83 <sup>3</sup> 4 83 <sup>3</sup> 4 84 91 102 105 <sup>3</sup> 4 107 111 <sup>3</sup> 8 97 100 <sup>1</sup> 2 86 90 71 <sup>3</sup> 4 75 <sup>1</sup> 4 81 84 <sup>5</sup> 8 74 74 81 86 <sup>1</sup> 2 88 <sup>5</sup> 8 90 <sup>1</sup> 4	25-year 5 ½s	M N N N N N N N N N N N N N N N N N N N	921 <sub>2</sub> 971 <sub>2</sub> 991 <sub>4</sub> 835 <sub>8</sub> 8ale 1001 <sub>2</sub> 8ale 84 8ale 92 8ale 100 8ale 73 8ale 98 8ale 901 <sub>8</sub> 92 971 <sub>2</sub> 8ale 991 <sub>8</sub> 100 851 <sub>2</sub> 971 <sub>2</sub> 8ale 983 <sub>4</sub> 101 95 100 851 <sub>2</sub> 93 971 <sub>2</sub> 991 <sub>8</sub> 1031 <sub>2</sub> 92 931 <sub>2</sub> 835 <sub>8</sub> 87 105 1081 <sub>2</sub> 105 76 893 <sub>4</sub> 90 99	917g 917g 931g Jan'29 9712 83 835g 99 10034 8412 9012 92 1002 9713 9713 9713 9713 9713 9713 9713 9713	3 11 40 10 32 36 125 85 1 45 3 3	9176 95 9312 9315 9712 995 8158 855 9812 102 8112 864 89 941 102 1051 9519 1014 70 77 9312 99 9018 9174 99 100 99 100 98 108 8612 89 9112 935 00 9714 8412 86 106 106 1004 101 7618 801 8012 905 1004 102
Ist & ref 4 ½s series C 1963 Ind Bloom & West 1st ext 4s 1940 Ind Ill & Iowa 1st g 4s 1950 Ind & Louisville 1st gu 4s 1950 Ind Who Ind Ill yes 5s ser A 1965 Gen & ref 5s series B 1952 Adjustment 6s ser A. July 1952 Stamped 1955 Int & Grt Nor 1st 6s ser A 1952 Adjustment 6s ser A July 1952 Stamped 1956 Int Sys Cent Amer 1st 5s 1972 Ist coll tr 6% notes 1941 Ist lien & ref 6 ½s 1947 Iowa Central 1st gold 5s 1938 Certificates of deposit 1951 James Frank & Clear 1st 4s 1959 Kan & M 1st gu g 5s 1938 Kan & M 1st gu g 4s 1990	A O J J J J J J J J J J J J J J J J J J	93 95 <sup>3</sup> 4 85	9512 9512 91 Nov 28 9214 Feb 29 102 Apr 29 103 Mar' 29 103 Mar' 29 103 Mar' 29 1048 8953 9014 7712 Feb 28 92 92 92 92 93 Mar' 29 9418 9512 40 Mar' 29 40 Mar' 29 10014 10014 84 84 8414	11 32 5 4 1 17	94 <sup>1</sup> 8 97 <sup>1</sup> 2 92 92 <sup>1</sup> 4 88 <sup>1</sup> 4 88 <sup>1</sup> 4 102 103 103 103 100 <sup>1</sup> 4 106 <sup>1</sup> 2 89 96 91 95 <sup>1</sup> 2 78 83 93 96 <sup>3</sup> 4 93 98 <sup>5</sup> 5 40 51 <sup>1</sup> 2 12 20 85 89 <sup>1</sup> 9	Assent cash war ret No 4 on Guar 70-year s f 4s 1977 Assent cash war ret No 5 on Nat RR Mex pr lien 4½s Oct '26 Assent cash war ret No 4 on lat consol 4s 1954 Assent cash war ret No 4 on Naugatuck RR list g 4s 1954 New England RR Cons 5s 1945 New England RR Cons 5s 1945 N J June RR guar lat 4s 1986 N O & N E lst ref & imp 4½s A'52 N O Texas & Mex n-e Inc 5s 1933 N O Texas & Mex n-e Inc 5s 1935 lst 5s series B 1954 lst 5s series C 1955 lat 4½s series D 1956 lat 4½s series D 1956 N & C Bdge gen guar 4½s 1945 N Y Cent RR conv deb 6s 1935 N Y Cent RR conv deb 6s 1935 N Y Cent RR conv deb 6s 1935	A O M N J J A O O F F A O J	91 <sub>2</sub> 101 <sub>2</sub> 125 <sub>8</sub> Bale 12 204 <sub>4</sub> 8 101 <sub>2</sub> 8 101 <sub>2</sub> 99 805 <sub>8</sub> 861 <sub>8</sub> 921 <sub>2</sub> 931 <sub>4</sub> 883 <sub>4</sub> 90 98 99 1001 <sub>8</sub> Bale 951 <sub>8</sub> Bale 951 <sub>8</sub> Bale 97 Sale 97 Sale	1014 1014 1014 1015 125 125 125 125 125 125 125 125 125 1	3 20 3 3 5 21 1 1 1 5 3	91 <sub>2</sub> 181 <sub>3</sub> 121 <sub>4</sub> 181 <sub>5</sub> 19 221 <sub>5</sub> 71 <sub>2</sub> 111 <sub>6</sub> 98 907 <sub>5</sub> 861 <sub>4</sub> 864 <sub>5</sub> 88 88 93 971 <sub>4</sub> 874 <sub>6</sub> 91 981 <sub>9</sub> 100 93 1001 <sub>9</sub> 981 <sub>9</sub> 101 921 <sub>2</sub> 96 1001 <sub>8</sub> 1081 <sub>9</sub> 97 97 1021 <sub>4</sub> 1081 <sub>9</sub> 97 97
K C Ft 8 & M Ry set g 4s. 1936 K C & M R & B 1st gu 5s. 1929 Kan City Sou 1st gold 3s. 1950 Ref & impt 5s. Apr 1950 Ref & impt 5s. Apr 1950 Rentucky Central gold 4s. 1987 Kentucky & Ind Term 4½s. 1961 Btamped. 1961 Plain 1961 Lake Erie & West 1st g 5s. 1937 2d gold 5s. 1941 Lake Sh & Mich So g 3½s. 1997 Registered. 1997 25-year gold 4s. 1931 Registered. 1991 Leh Val Harbor Term gu 5s. 1954 Leh Val N Y 1st gu g 4½s. 1940 Lehigh Val (Pa) cons g 4s. 2003 Registered General cons 4½s. 2003 Registered. 2003	AAAIIIIII MMFI MMMFI MMM	90 Sale 97 <sup>3</sup> 4 73 Sale 95 <sup>3</sup> 4 Sale 87 Sale 89 92 91 <sup>7</sup> 8 87 90	89 90 98 98 72 73 98 98 87 8814 89 95 Jan 29 87 Apr 29 93 93 93 9978 Apr 29 100 Feb 29 7612 Apr 29 9712 98 9934 Apr 28 102 102 96 96 8438 85 86 Jan 29 95 8438 85	21 3 18 36 31 4  2 40  21 25	84 8412 89 93 98 9912 70 76 9512 994 8618 9012 8814 9072 95 95 87 87 9074 95 994 101 99 100 78 8112 7612 994 8414 8814 8414 8814 8418 8814	Registered Consol de series A	MFAAA JJMMJAAAAOONNOJS	86 <sup>5</sup> s 87 <sup>8</sup> 4 97 <sup>1</sup> 2 Sale 105 <sup>1</sup> 4 Sale 105 <sup>1</sup> 4 Sale 78 <sup>3</sup> 2 80 95 95 <sup>7</sup> 8 94 <sup>1</sup> 2 97 76 78 74 <sup>3</sup> 4 76 <sup>1</sup> 4 93 <sup>1</sup> 4 95 96 <sup>5</sup> 8 97 <sup>1</sup> 4 101 Sale 105 <sup>3</sup> 4 Sale 105 <sup>3</sup> 4 Sale	1044 1051 106 Jan 29 863 9714 975 106 Mar 28  7912 7912 7712 78 9434 953 95 Jan 29 9418 Apr 29 9418 Apr 29 931 78 931 9612 Feb 28 9714 10058 10518 10518 10518 10518 10518 10518	30	1021 108 106 106 8612 8976 97 10013 10414 10714 7712 7812 934 974 95 95 90 9443 7444 79 7614 78 93 96 10018 10213 10412 10714 105 107 93 9514
Lehi Valley RR gen 5e series 2003 Leh V Term Ry 1st gu g 5a. 1941 Registered. Leb & N Y 1st guar gold 4s. 1945 Lex & East 1st 50-yr 5s gu. 1965 Little Miami gen 4s series A. 1962 Long Dook consol g 6s. 1935 Long Isid 1st con gold 5s July 1931 1st consol gold 4s. July 1931 1st consol gold 4s. 1938 Gold 5s. 1934 30-year p m deb 5s. 1937 Guar Sh B 1st con gu 5s Cot '32 Nor Sh B 1st con gu 5c Cot '32 Nor Sh B 1st con gu 5s Cot '32 Lou. & Jeff Edge Co gd g 4s. 1945 Leuisville & Nashville 5s. 1937 Unified gold 4s. 1940 Registered. Cellateral trust gold 5s. 1931	M NO AM SO A	10284 1038 101 Sale 87 89 105 1068 85 107 9812 Sale 9618 90 9412 	10244 103 1017 1011 1037g Feb'28 90 0ct'28 10612 10612 8812 Dec'28 10412 Jan'29 9812 9934 100 Feb'29 90 9912 Dec'28 88 Apr'29 9634 Aug'29 9634 Aug'29 9634 Aug'29 9634 Apr'29 1001 Apr'29 93 937g 9812 Dec'28	10 4  2  3  1  5 5	1012s 10714 101 10312 10514 1087s 10412 10412 9812 10114 97 100 90 93 88 9014 98 100 96 9834 89 912s 9934 100 84 12 90 10014 10212 9234 9534	Ref 4½s series C	FFMM ANNIN SAOBBOJIJJO	94% Sale 9312 94% 10014 10012 90 97% 	9344 9512 9312 94 10012 10012 90 90 9915 Mar'28 9948 Feb'29 9448 Feb'29 83 Jan'29 83 Jan'29 8518 ADr'28 10018 Feb'29 96 96 104 Feb'28 100 Mar'29 90 Nov'28 86 Dec'28 7784 Feb'29 7718 Pr'29 7718 78 787 7014 721 122 117 Mar'29 10214 105 7034 7112 8612 8812 8812	25 3 1 2 	931 9512 9714 9914 10219 90 90 99 99 99 9438 98 83 83 10018 10018 100 10018 100 10018 7578 774 8418 76 8418 76 8418 118 119 102 10512 7054 7818 8518 9219 8519 9219

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N. Y. STOCK EXCHANGE. Week Ended April 12.	Price Friday April 12.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. V. STOCK EXCHANGE Week Ended April 12.	Intere	Price Friday April 12.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.
N Y O & W ref 1st g 4s_June 1992 M Reg \$5,000 only_June 1992 M General 4s1955 J N Y Providence & Boston 4s 1942 A	\$ 681 <sub>2</sub> Sale S	70 Apr'28 64 Mar'29 875 Oct'28	No. 19	67 74% 63 714	St L-San Fran pr lien 4s A 1950 Con M 4½ series A 1978 Prior lien 5s series B 1950 St Louis & San Fr Ry gen 6s. 1931	M 8 5 J J J	854 Sale 858 Sale 994 Sale 1001 1017	841 <sub>4</sub> 851 <sub>2</sub> 843 <sub>4</sub> 86 991 <sub>4</sub> 1005 <sub>8</sub> 101 Mar'29		8312 8819 834 89 984 101 101 102
Registered	0 951- 97	894 Jan'28 8512 Mar'29 8014 8014 844 Nov'28	4	8414 891s 801s 861s	General gold 5s	M S M N	98 102 1021 <sub>2</sub> 961 <sub>8</sub> 975 <sub>8</sub> 841 <sub>8</sub> 87	9718 Mar'29 84 84	3	95 <sup>3</sup> 8 100 <sup>1</sup> 4 102 103 <sup>1</sup> 8 95 <sup>1</sup> 8 97 <sup>1</sup> 8 83 <sup>1</sup> 2 89 79 81 <sup>1</sup> 4
N Y Susq & West lat ref 5s. 1937 J 2d gold 4 1/2s	OI TOTAL DITTE	991 <sub>2</sub> Feb'29 811 <sub>2</sub> 821 <sub>2</sub> 1013 <sub>8</sub> 102	28 59 13	7018 82 9918 10112 7958 85 10012 105 83 9054	2d g 4s inc bond ctfs Nov 1989 Consol gold 4s	J D J J	7914 82 9358 Sale 96 9812 91 93 98 100	79 7914 95 9578 9814 9838 91 91 98 Apr'29	30 3	95 961 <sub>9</sub> 97 1015 892 <sub>4</sub> 951 <sub>4</sub> 98 98
Norfolk & South 1st & ref A 5s. 1961 F Norfolk & South 1st gold 5s. 1941 M Norfolk & West gen gold 6s. 1931 M Improvement & ext 6s1934 F	N 102			971 <sub>2</sub> 102 1011 <sub>2</sub> 1031 <sub>4</sub> 105 105	1st consol gold 4s	1 1	96 971 <sub>8</sub> 101 <sub>4</sub> 103	8014 Mar'29 9718 Jan'28 9812 Mar'29 1014 Apr'29		8014 8014 9619 9812 1014 10312
New River lat gold 6s 1932 A N & W Ry lat cons g 4s 1996 A Registered	O 10118 Sale	10118 10118	3	997 <sub>8</sub> 104 89 921 <sub>4</sub> 891 <sub>2</sub> 891 <sub>2</sub> 901 <sub>4</sub> 94	Registered 6s reduced to gold 41/4s 1933 Registered Mont ext lat gold 4s 1937	שנוני	10034 10434 9612 9878 9512 94	103 Jan'29 9712 9812 95 Dec'28 94 Mar'29	27	103 108 971 <sub>2</sub> 991 <sub>4</sub> 94 95
Pocah C & C joint 4s1941 J North Cent gen & ref 5s A1974 M Gen & ref 41/4s ser A stpd. 1975 M	B 911 <sub>2</sub> 92 8 1074 8 96 98	132 <sup>1</sup> 2 Feb'29 91 <sup>1</sup> 2 91 <sup>3</sup> 4 107 <sup>7</sup> 8 Jan'29 98 99	2	132 <sup>1</sup> 2 132 <sup>1</sup> 2 91 <sup>1</sup> 2 95 107 <sup>7</sup> 8 107 <sup>7</sup> 8 95 <sup>7</sup> 9 99	St Paul Un Dep 1st & ref 5s. 1972 S A & Ar Pass 1st gu g 4s 1943 Santa Fe Pres & Phen 1st 5s. 1942	JJ	871 <sub>2</sub> 91 1017 <sub>8</sub> Sale 90 Sale 983 <sub>4</sub>	103 Mar'29 1007 <sub>8</sub> 1017 <sub>8</sub> 89 <sup>1</sup> 4 90 <sup>1</sup> 2 102 102	8	100% 106% 87% 91 102 103
North Ohio 1st guar g 5s 1946 A North Pacific prior lien 4s 1997 Q Registered	J 8712 Sale J 8512 867 F 6412 Sale	8714 8838 86 Mar'29 6318 6412		96 961 <sub>4</sub> 87 90 86 89 63 671 <sub>2</sub> 62 631 <sub>2</sub>	Sav Fla & West 1st g 6s 1934 1st gold 5s 1934 Scioto V & N E 1st gu g 4s 1986 Seaboard Air Line 1st g 4s 1950 Gold 4s stamped 1956	A O	10212 99 8812 9112 7318 80 6812 73	106 Mar'29 10012 Mar'29 89 Mar'29 74 Mar'29 6712 6713		106 106 95% 10012 89 9019 73 74 6712 75%
RegisteredJan 2047 Q Ref & impt 4 ½ series A2047 J Ref & impt 6s series B2047 J Ref & impt 5e series C2047 J Ref & impt 5e series D2047 J	967 <sub>8</sub> Sale 1111 <sub>4</sub> Sale 1017 <sub>8</sub> 1017 <sub>8</sub> Sale	96 9678 11012 11114 101 Mar'29	68	96 9878 1108 11312 101 105 101 1048	Gold 4s stamped 1950 Adjustment 5s Oct 1940 Refunding 4s 1950 1st & cons 6s series A 1940 Registered	M S M S	4814 Sale 5814 Sale 78 Sale	4334 5014 58 5815 7512 7915 75 Mar'29	837 22 196	35% 8014 8714 0019 7314 80 75 75
Nor Pac Term Co 1st g 6s 1933 J Nor Ry of Calif guar g 5s 1938 A Werth Wisconsin 1st 6s 1930 J	J 1094	10984 Feb'29 107 June'28 100 Sept'28		1094 1094	Atl & Birm 30-yr 1st g 4s_4193: Seaboard All Fla 1st gu 6s A_193: Series B193: Seaboard & Roan 1st 5s extd 193:	FA	8514 86 6612 Sale 67 68		4	85 80 64 712 644 705
Onio Connecting Ry 1st 4s 1948 J Ohio Connecting Ry 1st 4s 1943 J Ohio River RR 1st g 5s 1936 J General gold 5s 1937 A	D 991 <sub>2</sub> Sale O 995 <sub>8</sub>	_ 99% Mar'29	ī	7878 S3 9912 9912 9938 100 8984 9212	8 o Car & Ga 1st ext 5 14s 1921 8 & N Ala cons gu g 5s 1931 Gen cons guar 50-yr 5s 1963 So Pac coll 4s (Cent Pac col) 2'41	A O	99% 100 99¼ 104% 105½ 87% 88½	9958 995 101 Dec'28 1044 Apr'28	3	1044 1064 864 917
Oregon RR & Nav con g 4s. 1946 J Ore Short Line 1st cons g 5s. 1946 J Guar stpd cons 5s	J 10212 104 10212 D 9878 Sale	1025 <sub>8</sub> 1025 <sub>8</sub> 981 <sub>2</sub> 987 <sub>8</sub>	1 6	10212 10638 10212 106 98 9914 8412 8918	Registered	J D J D 7 M S	841 <sub>8</sub> 871 <sub>9</sub> 991 <sub>2</sub> Sale 961 <sub>4</sub> Sale 1002 <sub>4</sub>	8514 Mar'29 9938 991	95	8514 8514 9614 9944 95 3914 100 10119
Oregon-Wash 1st & ref 4s1961 J Pacific Coast Co 1st g 5s1946 J Pac RR of Mo 1st ext g 4s1938 F 3d extended gold 5s1938 J Paducah & Ills 1st s f 4 1/4s1955 J	D 7312 77 A 90 9712	75 Mar'29 904 904 974 Mar'29	2	75 80 90% 94% 96% 99	Gold 4½s	A O A O A O	941 <sub>2</sub> 98 871 <sub>2</sub> Sale 83 85 100 Sale	90 Nov'28	3 3	923, 971s 871g 91 109 103
Paris-Lyons-Med RR extl 6s 1958 F Sinking fund external 7s1958 N Paris-Orleans RR s f 7s1954 N Ext sinking fund 5 4s1968 N	991 <sub>2</sub> Sale 1 S 1041 <sub>4</sub> Sale 1 S 945 <sub>8</sub> Sale	9812 9934 10234 10414 10338 Jan'28 9312 9458	178 38 	971 <sub>2</sub> 101 1011 <sub>2</sub> 1047 <sub>8</sub> 93 961 <sub>2</sub>	So Pac Coast 1st gu g 4s193 So Pac RR 1st ref 4s195 Registered	1 3	941 <sub>2</sub> 97 903 <sub>4</sub> Sale 1061 <sub>2</sub> 107 105	9514 Apr'29 9012 911, 9034 Mar'29 10614 1061 105 Apr'29	37	9514 9519 8914 9219 9044 9044 10618 110 105 108
Paulista Ry let & ref s 1 7s 1942 R Pennsylvania RR cons g 4s 1943 R Consol gold 4s 1948 R 4s steri stpd dollar. May 1 1948 R	N 928 94	931g Mar'29 84 9284 Mar'29		931 <sub>8</sub> 95 921 <sub>4</sub> 94 921 <sub>4</sub> 933 <sub>4</sub>	Registered Devel & gen 4s series A 195 Registered Develop & gen 6s 195 Develop & gen 6 1/5 195 Mem Division 199	6 A O	S65e Sale	8434 863 8714 Sept'2: 11212 1131	95	8348 8819 10919 11449 117 12219
General 41/4s series A1960 J General 5s series B1968 J	D 9812 99 D 10534 Sal	58 100 1005 58 9812 991 10534 1067	38 38 22	9974 10012 9714 10012 10534 10813 10038 10374	St Louis Div 1st g 4s 195 East Tenn reorg lien g 5s 193	1 J J 8 M S	86	10614 Feb'2 8512 851 9614 961	2 1	10614 10614 85 89 9614 100 9112 9318
10-year secured 7s	1 N 102 Sal	112 Apr'28 102 1033 88 Oct'28	32	1071 <sub>2</sub> 111 101 105 841 <sub>2</sub> 871 <sub>1</sub>	Spokane Internat 1st g 5e195 Staten Island Ry 1st 4 ½s194 Sunbury & Lewiston 1st 4s193 Superior Short Line 1st 5ee193	3 J D		73 Apr'2 86 Nov'2 95 Apr'2 99 Mar'2	8	7213 8119
Guar 3½s coli trust ser B_1941 Guar 3½s trust etfs C1942 J Guar 3½s trust etfs D1944 J Guar 15-25-year gold 4s_1931 Guar 4s ser E trust etfs1952	97 97 O 90	78 89 Feb'29 18 85 Feb'29 96 <sup>3</sup> 4 971	15	89 89 85 85 96 <sup>1</sup> 2 99 <sup>1</sup> 8 88 <sup>1</sup> 4 92	Term Assn of St L 1stg 4 1/18. 193 1st cons gold 5s. 194 Gen refund s f g 4s. 195 Texarkana & Ft S 1st 5 1/18 A 195	9 A O 4 F A 3 J J 0 F A	98 100 1028 8612 Sale 1028	98 Mar'2 10178 Apr'2 861 <sub>2</sub> 87 4 1011 <sub>2</sub> 1021	9 4 8 36	
Secured gold 4%s	M N 9812 Sal O 94 95 O 82 84 Apr. 39 41	98 983 931 <sub>2</sub> 931 84 Mar'29 38 37 Mar'29	206 2 3 9	9638 9918 9312 9718 8312 87 37 45	2d inc5s(Mar'28cp on) Dec 200 Gen & ref 5s series B 197	O J D O Mai 7 A O	97		7 4 4 4 5	98 98 105 <sup>b</sup> 8 109 <sup>a</sup> 8 97 102 <sup>1</sup> 4 98 <sup>1</sup> 2 100
Peoris & Pekin Un 1st 5 1ss 1974   Pere Marquette 1st ser A 5c. 1956   1st 4s series B	1011 <sub>2</sub> Sal 88 <sup>2</sup> 4 90	e 1001 <sub>2</sub> 1011 883 <sub>4</sub> 89	2 10 5	10112 10213 10014 1047 86 917 9214 95	Tex Pac-Mo Pac Ter 51/8196	5 A C	99 <sup>1</sup> 2 100 98 99 <sup>8</sup>	9884 Apr'2 4 103 Apr'2	9	10212 10614 9612 10119 9912 103 95 10018
Phila Balt & Wash 1st g 4s 1943 General 5s series B 1974 Phillippine Ry 1st 30-yr s f 4s '37' Pine Creek registered 1st 6s. 1932 P C C & St L gu 4 14s A 1940	36 36 D 36 36	107 Apr'2 36 36 103 Mar'2 9712 Mar'2	9 3	107 108 35 39 103 103 9558 998	Toledo Peoría & West 1st 4s. 191 Tol St L & W 50-yr g 4s	0 A C	12 8712 90 9614 98 9618 98	15 Nov'2 88 <sup>1</sup> 2 Mar'2 98 98 95 <sup>5</sup> 8 Apr'2	9 5	881 <sub>2</sub> 91 95 98 951 <sub>2</sub> 955 <sub>3</sub>
Series B 4 1/4 s guar	M N 961 <sub>2</sub> M N 961 <sub>8</sub> F A 921 <sub>4</sub>	97 97 9984 Mar'2 9618 Mar'2 9714 Sept'2	9	9614 1001 9934 993 9412 961	Ulster & Del 1st cops g 5s 192	8 J I	8414 89	- 94 <sup>1</sup> 2 Nov'2 84 <sup>1</sup> 4 Mar'2 68 Mar'2 63 63	9	84 <sup>1</sup> 4 88 <sup>1</sup> 9 55 88 55 85
Series F 4s guar gold	M N 9612	9612 Apr'2	9	945 945 95 961 95 961 984 100 9912 993	Certificates of deposit  1st refunding g 4s	7 3	501 <sub>2</sub> 53 92 93 90 95	12 53 53 18 9212 931 18 9114 911 12 8658 88	14 33 14 10 9	9114 951s 90 92 86 907s
General M 5s series A 1970 Registered 1975 Registered 1975 Registered 1975	D 1064 107	10584 1058 10388 Jan'2 158 10684 107	8 34	1054 1081	Gold 4½sJune 200 1st lien & ref 5sJune 200 40-year gold 4s190 U N J RR & Can gen 4s190	8 M 8 8 J L	9778 Sale 10818 112 8758 Sale 91 93	84 108 <sup>1</sup> 2 108 85 88 96 Mar'2	12 2 13	106 10819
Pitts McK & Y 1st gu 6s1932 2d guar 6s	1011 <sub>4</sub> 997 <sub>8</sub>	105 Oct'2 1035 <sub>8</sub> July'2 997 <sub>8</sub> 997	8 1	9978 1001	Utah & Nor 1st ext 4s	7 M		38 93 Apr'2	9	93 94% 93 94% 1412 1719 1001s 1001s
1st eonsol gold 5s 1943 Pitts Va & Char 1st 4s 1943 Pitts Y & Ash 1st 4s ser A 1948 1st gen 5s series B 1962	M N 9114 8al	9918 Sept 2 e 9114 911 - 10318 Mar'2	8 6	91¼ 93¹ 103¹s 103¹	Va & Southw'n 1st gu 5s200	36 M N	991 <sub>4</sub> 90 1 1031 <sub>8</sub> Sale	12 10018 100 9914 99 90 Jan'2 10184 103	18 1 14 1 19	100 100% 9914 100 90 9814 10158 10444
1st gen 5s series C	0 90 91	7112 Mar'2 84 Feb'2	9 8	711 <sub>2</sub> 74 84 84 90 931	Wabash RR 1st gold 5s193 2d gold 5s193 Ref & gen s f 5 1/2s ser A193 Debenture B 6s registered. 193	39 F A 75 M 8 39 J	97 Sale 102 Sale	97 99 100 <sup>1</sup> 4 102 88 <sup>1</sup> 8 May'2	12 12 28	97 10114
Gen & ref 4/5 series A1997 Rich & Meck 1st g 4s1948 Richm Term Ry 1st gu 5s1952 Rio Grande June 1st gu 5s1939	M N 79 J 98 101 D 99	7918 May 2 14 101 Feb 2 18 100 Nov 2	9 8	991, 102	Det & Chic ext 1st g 5s194 Des Moines Div 1st g 4s195 Omaha Div 1st g 3 4s194	11 J 19 J	1001 <sub>2</sub> 101 751 <sub>8</sub> 81	12 101 Mar'2 88 Jan'2 7984 Apr'2	9	100 101 88 88 7984 8584 9012 9013
Rio Grande Sou 1st gold 4s. 1940. Guar 4s (Jan 1922 coupon) '40. Bio Grande West 1st gold 4s. 1939. 1st con & coll trust 4s A 1949. B. I Ark & Louis 1st 4 1/4s 1934.	J 851 <sub>2</sub> 87 O 781 <sub>4</sub> 81	78 781	8 -16 7	78 864	Tol & Chie Div g 4s 194 Wabash Ry ref & gen 5s B 197 Ref & gen 4 1/4s series C 197 Warren 1st ref gu g 3 1/4s 206	78 F	97 Sale 86 <sup>1</sup> 2 Sale	9678 97 86 86 14 83 Nov'2	1 <sub>2</sub> 16 1 <sub>2</sub> 12	9478 10014 8414 9078
Rut-Canada 1st gu g 4s1949 Rutland 1st con g 4 1/8s1941 St Jos & Grand Isl 1st 4s1947	J 80 87	84 82 Nov'2 87 Mar'2 83 83	9 5	87 901 83 881	Wash Cent 1st gold 4s194 Wash Term 1st gu 3 1/4s194 1st 40-year guar 4s194 W Min W & N W 1st gu 5a195	18 Q N 15 F A 30 F A	83 87 83 Sale 881 <sub>8</sub> 97 99 784 Sale	83 83 - 8818 Apr'2 97 Feb'2	29	8414 8414 83 86 8818 91 97 97 78 82
### Lawr & Adir 1st g 5s 1996 2d gold 6s 1996 ### L & Cairo guar g 4s 1931 ###################################	0 190 103 0 9884 96	12 9612 Mar'2	8 9 4 85	96% 971 98 101	West Maryland 1st g 4s	5713	93 Sale	9278 94 100 Apr's 8914 Mar's 97 98	12 13 29 29	997 <sub>8</sub> 997 <sub>8</sub> 991 <sub>2</sub> 1011 <sub>8</sub> 881 <sub>2</sub> 911 <sub>3</sub>
Stamped guar 5s	9914 801	e 985 <sub>8</sub> 995 e 933 <sub>8</sub> 943	ls 36		Registered 230	31 3	851 <sub>8</sub> 86 J 83 Sale	9718 Aug'2 8514 85 8 83 83	14 8	841 <sub>2</sub> 881 <sub>3</sub> 814 <sub>6</sub> 884 <sub>9</sub>
				9	Ext'n & impt gold 5s193 Refunding 4½s series A196 Refunding 5s series B196 RR 1st consol 4s196	56 ML 1	8514	100 Sept': 90 Feb': 102 Feb': 84 <sup>5</sup> 8 84	29	90 90% 102 102 8458 89%
	1	1								

12.	11011	OIK DO	iiu Nec	oru—continued—Page	5		
N. Y. STOCK EXCHANGE Week Ended April 12.	Friday Ran April 12. Last	eek's peo or seek's sale	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended April 12.	Price Friday April 12.	Week's Range or Last Sale.	Range Since Jan. 1.
Wilk & East 1st gu g & 1942 J D Will & S F 1st gold & 1938 J D Winston-Salem S B 1st 4s 1960 J J	100 99	70 4 99 5 June'28	Lose High 6512 74 99 10058	Cuba Cane Sugar conv 7s1930 Conv deben stamped 8% 1930	J All Gale	Low High 61 65 6218 64	No. Low High 40 61 7916 79 6018 80
Wis Cent 50-yr 1st gen 4s 1949 J J Bup & Dul div & term 1st 4s '36 M N Wor & Con East 1st 4 1/4s 1943 J J INDUST RIALS	791 <sub>2</sub> 773 <sub>4</sub> 781 <sub>2</sub> 84 867 <sub>8</sub> 88 1	781 <sub>2</sub> 17 Mar'29 Dec'28	7712 8414 8778 9112	Cuban Am Sugar 1st coli 8s. 1931 Cuban Dom Sug 1st 71/5s 1944 Cumb T & T 1st & gen 5s 1937 Cuyamel Fruit 1st s f 6s A 1940	4 N 91% Sale	101 101 904 911 <sub>2</sub> 1011 <sub>8</sub> 1011 <sub>6</sub>	17 9912 10346 21 8812 9776 1 10118 103
With warrants 1948 A O	110 Sale 107 85% Sale 85%	110 68	107 120	Den Gas & E L 1st & ref s f g 5e '51 8 Stamped as to Pa tax 1951 8	N 10018	99 99 76 Dec'27 1001 <sub>8</sub> 1001 <sub>2</sub> 100 100	8 97 101 8 97 101 97 101
Adriatic Elec Co exti 7s1952 A O Ajax Rubber 1st 15-yr n f 8s. 1936 J D Alaska Gold M deb 6s A1925 M S	9514 9612 9514 1 10014 105 104 4 12 4	8578 1 Mar'29 10714 40 Feb'29	8314 8884 94 98 102 10714	Dery Corp (D G) 1st s f 7s_1942 h Second stamped	65 70 65 67 10014 Sale	65 65 62 Apr'29 10014 10038	1 65 73 62 70 5 100 102
Conv deb ds series B 1926 M S Albany Pefor Wrap Pap 6s. 1948 A O Alleghany Corp coil tr 5s 1944 F A Allis-Chalmers Mfg deb 5s 1937 M N	31 <sub>2</sub> 8 947 <sub>8</sub> 951 <sub>3</sub> 1017 <sub>8</sub> Sale 1001 <sub>2</sub> 991 <sub>2</sub> Sale 982 <sub>4</sub>	Jan'29 1 9512 1 10314 757 9912 34	951 <sub>2</sub> 984 <sub>4</sub> 981 <sub>2</sub> 1101 <sub>2</sub>	Gen & ref 5s series A 1949 A 1st & ref 6s series B. July 1940 A Gen & ref 5s ser B 1955 J	1 8 106 Sale	1011 <sub>2</sub> 102 1011 <sub>8</sub> 1021 <sub>8</sub> 106 1061 <sub>2</sub> 1015 <sub>8</sub> 1025 <sub>8</sub>	5 1014 1044 8 1004 1044 32 1054 1085 15 1004 1045
Am Agric Chem 1st ref s f 7 1/3s '41 F A	9434 Sale 9434 104 10414 104 8612 92 88 M	99 <sup>1</sup> 2 34 95 8 104 <sup>7</sup> 8 19 Mar'29	97 101 931 <sub>2</sub> 96 104 1061 <sub>2</sub> 80 893 <sub>8</sub>	Series C	J 10214 103 97 98 N 10058 Sale	103 103 97 97 99 101	1 103 1051 1 961 <sub>2</sub> 98 732 97 1041 <sub>2</sub>
American Chain deb s f 6s 1933 A O Am Cot O'll debeature 5s 1931 M N Am Cynamid deb 5s 1942 A O Amer Ice s f deb 5s 1953 J D	97 Sale 9612 9818 Sale 9816 95 Sale 95 9034 9114 91	98 981 <sub>8</sub> 96 91 16 91	951 <sub>2</sub> 99 98 99 938 <sub>4</sub> 961 <sub>2</sub>	Dominion Iron & Steel 5s1939 N Donner Steel 1st ref 7s1942 J Duke-Price Pow 1st 6s ser A '66 N	90 99 1001 <sub>4</sub> Sale	87 <sup>1</sup> 2 87 <sup>1</sup> 2 97 Dec'28 100 <sup>1</sup> 4 100 <sup>1</sup> 2 103 103 <sup>3</sup> 4	2 864 88 17 984 101 38 103 10512
Am Mach & Fdy sf 6s 1939 A O American Natural Gas Corp	104 Sale 1021 <sub>8</sub> 1038 <sub>4</sub> Sale 1038 <sub>4</sub>	104 1037 <sub>8</sub> 234 2	90 921 <sub>2</sub> 101 111 1034 104	Duquesne Light 1st 4 1/4s A 1967 A East Cuba Sug 15-yrs f g 7 1/4s '37 N Ed El III Bkn 1st cong 4s 1939 J Ed Elec III 1st cong 5 5 1995 J	9912 Sale 8012 Sale 9634 Sale	9884 9912 80 81 95 9684	30 98 100% 7 80 97 8 95 96%
Deb 6 4/s (with purch warr) '42 A O Am Sm & R 1st 30-yr 5s ser A '47 A O Amer Sugar Ref 15-yr 6s1927 J Am Telep & Teleg coll tr 4s1929 J J	80 <sup>1</sup> 2 Sale 76 <sup>1</sup> 8 100 <sup>3</sup> 4 Sale 100 <sup>1</sup> 2 103 <sup>1</sup> 2 Sale 103 <sup>1</sup> 2 99 <sup>3</sup> 8 Sale 99 <sup>1</sup> 4	82 45 102 75 104 25 99 <sup>1</sup> 2 152	100 102 1017 <sub>8</sub> 1047 <sub>8</sub> 99 995 <sub>9</sub>	Elec Pow Corp (Germany)6 1/48'50 M Elk Horn Coal 1st & ref 6 1/4s.1931 J Deb 7% notes (with warr'ts) '31 J	D 9312 95	109 Apr'29 921 <sub>2</sub> 93 923 <sub>4</sub> Mar'29 771 <sub>2</sub> 771 <sub>2</sub>	5 91 <sup>1</sup> 2 96 90 95 <sup>1</sup> 8 77 <sup>1</sup> 2 81 <sup>1</sup> 8
20-year conv 4 14s 1936 M 8 30-year coll tr 6s 1946 J D	941 <sub>2</sub> Sale 941 <sub>2</sub> 937 <sub>8</sub> 99 1031 <sub>8</sub> Sale 1025 <sub>8</sub>	941 <sub>2</sub> 2 Apr'29 104 83	99 995 <sub>8</sub> 917 <sub>8</sub> 971 <sub>2</sub> 971 <sub>8</sub> 101 101 1047 <sub>8</sub>	Equit Gas Light 1st con 5s. 1932 M Federal Light & Tr 1st 5s. 1942 M 1st lien s f 5s stamped 1942 M 1st lien 6s stamped 1942 M	8 941 <sub>2</sub> 95 8 941 <sub>2</sub> Sale	9914 Mar'29 . 9412 9412 9412 9458	13 9214 964 2 9214 97
Registered J D 35-yr s f deb 5s 1960 J J 20-year s f 5/4s 1943 M M Am Type Found deb 6s 1940 A O	10258 Sale 10214 10614 Sale 10478	Feb'29 10278 1061 <sub>2</sub> 1061 <sub>2</sub> 101 Apr'29	101 101 10114 10538 10412 1074 10418 10514	30-year deb 6s ser B 1954 J Federated Metals s f 7s 1939 J Flat deb 7s (with warr) 1946 J	D 102 Sale 98 Sale 101 103 137 139	102 10384 9658 9812 10078 10112 13814 13812	4 10112 104 28 965 102 10 1007 105 7 13814 171
Am Wat Wks & El col tr5s 1934 A O Deb g 6s ser A 1975 M N Am Writ Pap let g 6s 1947 J Anaconda Cop Min let 6s 1953 F A	98 Sale 98 1023 1023 1015 82 Sale 82	98 <sup>1</sup> 2 41 103 13 82 3	9718 9938 101 10584 81 8512	Without stock purch warrants. Fisk Rubber 1st s f 8s1941 Frameric Ind & Deb 20-yr 7 1/6*42 Francisco Sugar 1st s f 7 1/81942 M		947 <sub>8</sub> 951 <sub>2</sub> 1111 <sub>2</sub> 112 1023 <sub>4</sub> 104	34 9412 103 13 111 11479 24 1013 10619
15-year conv deb 7s1938 F A Registered	104 <sup>1</sup> 4 Sale 103 <sup>7</sup> 8  223 Sale 217  200 J	104 <sup>1</sup> 2 354 102 229 257 Jan'29	103% 105% 102 102 186 268 196 200	French Nat Mail SS Lines 7s 1949 J Gas & El of Berg Co cons g 5s 1949 J Gen Asphalt conv 6s 1939 A Gen Cable 1st s f 5 4s A 1947 J	D 10114 Sale D 9984 106 10414 10584	1008 <sub>4</sub> 1028 <sub>4</sub> 101 1018 <sub>4</sub> 106 Mar'29 1041 <sub>4</sub> 1058 <sub>4</sub>	10 100 109 5 100% 102% 106 106 19 103 109%
Andee Cop Min conv deb 7s. 1943 J J Anglo-Chilean s f deb 7s 1945 M N Antilla (Comp Azue) 734s 1939 J J Ark & Mem Bridge & Ter 5s. 1964 M S	96 <sup>1</sup> 2 Sale 96 <sup>1</sup> 2 73 Sale 70	98 <sup>1</sup> 2 46 72 32	941 <sub>2</sub> 100 651 <sub>8</sub> 797 <sub>8</sub>	Gen Electric deb g 3 1/4 1942 F Gen Elec (Germany) 7s Jan 15 '45 J Sf deb 6 1/4s with Warr 1940 J	A 9834 Sale 9434 95 101 102 11712 Sale	98 9834 95 Feb'29 101 1011 <sub>2</sub> 115 1171 <sub>2</sub>	71 98 100 9458 96 8 100 10444 4 1114 123
Armour & Co lst 4 1/2 1939 J D Armour & Co of Del 5 1/2 1943 J J Associated Oil 6% gold notes 1935 M S Atlanta Gas L 1st 52 1947 J D	91 Sale 9058 9118 Sale 9012 10112 10214 10214	91 35 91 79 10258 12	10112 10312 90 9278 9018 9212 10112 10318	Without warr'ts attach'd '40 J 20-year s f deb 6s	N 97 99 9012 Sale 10178 Sale	961 <sub>2</sub> 961 <sub>2</sub> 90 91 1011 <sub>2</sub> 1017 <sub>8</sub>	4 9278 9914 49 89 9418 300 10014 1034
AtStamped ctfs of deposit. J D	1258 15 N	Dec'28 lov'28 uly'28	67 77	Good Hope Steel & I see 7s. 1952 F Goodrich (B F) Co 1st 6 1/4 1947 J	971 <sub>2</sub> Sale 1067 <sub>8</sub> Sale	9984 10078 10712 Apr'29 - 9712 9812 1068 107	13 9984 102 10358 10712 95 10078 87 10638 10814
Atlantic Refg deb 5s	10134 Sale 10114 10612 10618 A 93 Sale 9212	10284 44 pr'29	100 1021 <sub>2</sub> 106 107 921 <sub>2</sub> 99	Goodyear Tire & Rub 1st 5s 1957 M Gotham Silk Hoslery deb 6s 1936 J Gould Coupler 1st s f 6s 1940 F Gt Cons El Power (Japan) 7s. 1944 F	935 <sub>8</sub> Sale 981 <sub>2</sub> Sale 70 71	92 94 981 <sub>2</sub> 991 <sub>2</sub> 70 71	185 91 94 2 981 <sub>2</sub> 100 26 687 <sub>8</sub> 73
Batavian Pete gen deb 4 1/48 1942 J J Beiding-Hemingway 68		eb'29 9158 92 8	12918 142 9858 100 90 9312 8912 92	lst & gen s f 6 1/5 1950 J Great Falls Power 1st s f 5 1940 M Gulf States Steel deb 5 1/5 1942 J Hackensack Water 1st 4 1952 J	981 <sub>2</sub> Sale 921 <sub>4</sub> Sale N 1061 <sub>2</sub> 1071 <sub>4</sub> 965 <sub>8</sub> 971 <sub>2</sub>	9784 9812 9214 93 10612 Apr'29 - 9612 Apr'29 -	40 96 991 <sub>2</sub> 16 905 <sub>3</sub> 951 <sub>9</sub> 1048 <sub>4</sub> 107 96 99
let A ref for acrise C 1948 J J	104 <sup>1</sup> 4 Sale 103 105 <sup>8</sup> 4 Sale 104 <sup>8</sup> 4 91 <sup>1</sup> 2 Sale 90 <sup>1</sup> 2	1031 <sub>2</sub> 45 1051 <sub>4</sub> 46 93 38	104 10814 9012 95	Havana Elec consol g 5s1930 M Deb 51/s series of 1926 1951 M	\$ 84 87 961 <sub>4</sub> 98	84 84 9618 Nov'28 80 Apr'29	80 87
30-yr p m & imp s f 5s1936 J J Cons 30-year 6s sories A 1948 F A	90 <sup>1</sup> 4 Sale 89 <sup>7</sup> 8 100 <sup>3</sup> 8 Sale 99 <sup>8</sup> 4 100 Sale 99 <sup>5</sup> 8 104 Sale 103 <sup>8</sup> 4	90% 45 100% 29 100 51 10412 177	22.8 102	Hoe (R) & Co 1st 6 1/48 ser A 1934 A Holland-Amer Line 6s (flat) 1947 M Hudson Coal 1st s f 5e ser A 1962 J Hudson Co Gas 1st g 58 1940 M	N 103 Sale 7612 Sale	671 <sub>2</sub> 70 84 86 1025 <sub>8</sub> 103 76 77	30 59 70 3 84 89 10 1023 1033 15 7412 85
Botany Cons Mills 6 1/4s 1934 A O Bowman-Bitt Hotels 7s 1934 as g	1023 Sale 10134 9412 9712 9412 6712 Sale 6712	1031 <sub>4</sub> 39 95 2 69 32	94 100 6712 7414	Deb gold 5s	O 10112 Sale 100 Sale	1001 <sub>2</sub> 1011 <sub>4</sub> 1007 <sub>8</sub> 1011 <sub>2</sub> 100 1001 <sub>2</sub> 1011 <sub>2</sub> 103	2 10012 105 58 10014 10216 88 9912 10119
Brooklyn City RR let fer 1943 J Bklyn Edgen ing gen 54 1943 J	70 <sup>1</sup> 8 72 <sup>3</sup> 8 72 <sup>3</sup> 8 86 <sup>3</sup> 4 Sale 86 104 Sale 103 <sup>1</sup> 4	98 <sup>5</sup> 8 4 74 47 86 <sup>8</sup> 4 6 104 20	72 <sup>1</sup> 8 77 <sup>1</sup> 8 86 92 <sup>1</sup> 2 102 <sup>1</sup> 2 105 <sup>1</sup> 2	Illseder Steel Corp s f 7s 1940 A  Mtge 6s 1948 F  Indiana Limestone 1st s f 6s 1941 M	0 96 <sup>8</sup> 4 Sale 103 N 84 <sup>5</sup> 8 Sale	96 <sup>1</sup> 2 97 103 Mar'29 83 <sup>5</sup> 8 85	21 9378 9916 103 10319 54 8318 9214
Bklyn-Man R T sec 6s 1930 J Bklyn-Man R T sec 6s 1968 J Bklyn Qu Co & Sub con gtd 5s '41 M		95 <sup>3</sup> 4 177 75	100 103 931 <sub>2</sub> 988 <sub>4</sub>	Indiana Steel 1st 5s 1936 M Indiana Steel 1st 5s 1952 M Ingersoli-Rand 1st 5s Dec 21 1935 J	N 10012 N 10112 Sale	91 91 1001 <sub>2</sub> 1001 <sub>2</sub> 1011 <sub>4</sub> 102 102 Sept'28	28 90 92 9712 10084 7 10114 105
Brooklyn R Tr 1st conv g 4s 2002 J J	75 78 83 Ja 85 8814 No 105 13614 No	an'29 ov'27 ov'27	00 00	Iniand Steel 1st 41/s. 1978 A Inspiration Con Copper 61/s 1931 M Interboro Rap Tran 1st 5s. 1966 J Stamped	8 10058 1011 <sub>2</sub> 1 701 <sub>2</sub> Sale	903 <sub>4</sub> 911 <sub>2</sub> 101 101 70 781 <sub>2</sub>	52 9084 93 101 1021 <sub>2</sub> 33 70 791 <sub>2</sub>
Bklyn Un Gas 1st cons g 5s_1945 M N 1st lien & ref 6s series A 1947 M N		87 <sup>1</sup> 8 10 90 18 104 5 118 5	85 9212 8612 93 10212 10614 11612 118	Registered	71 Sale 0 65% Sale 93 Sale	76 Mar'29	72 69 791 <sub>2</sub> 76 761 <sub>2</sub> 79 65 84 79 91 993 <sub>4</sub>
Buff & Susq Iron 1st s f 5s. 1932 J D  Bush Terminal 1st 4s. 1952 A O  Consol 5s. 1955 J J	340 385 3341 <sub>2</sub> M 921 <sub>2</sub> 941 <sub>2</sub> M 87 88 A	ar'29 ar'29 pr'29	9412 9618 8714 88	Int Cement conv deb 561948 M	N 7612 7712 N 105 Sale 1	9034 Apr'29 7784 Apr'29 0314 10518	90% 95 77% 81% 102 118%
By-Prod Coke let 5 kg A 1045 M	100 100 <sup>1</sup> 2 100 <sup>1</sup> 2 100 Sale 100	98 <sup>1</sup> 2 5 101 13 100 13 101 12	100 1045 <sub>8</sub>	Inter Mercan Marine s f 6s _ 1941 A International Paper 5s ser A _ 1947 J Ref s f 6s ser A 1955 M Int Telep & Teleg deb g 41/s 1952 J	J 10114 Sale 1 93 Sale 93 Sale	941 <sub>2</sub> 96 01 1011 <sub>4</sub> 921 <sub>2</sub> 931 <sub>2</sub> 93 96	50 9912 102 30 9213 9659 27 93 97
Camaguey Sug 1staf g 7s1942 A O Camada SS L ist & gen 6s 1941 A O	93 Sale   92	98 102 9318 ar'29	994 1031 <sub>4</sub> 90 971 <sub>2</sub>	Kansas City Pow & Lt 5s 1952 M 1st gold 4 1/4s series B 1957 J	J 103 Sale 1		92 <sup>1</sup> 4 95 <sup>1</sup> 9 142 109 <sup>1</sup> 2 131 101 <sup>1</sup> 5 105 <sup>2</sup> 4 98 100 <sup>1</sup> 9
Cent Foundry 1st s f 6s May 1931 F A	102 1031 <sub>2</sub> 102 977 <sub>8</sub> 981 <sub>2</sub> Fe 1221 <sub>2</sub> 1231 <sub>2</sub> 1221 <sub>2</sub>	102 eb'29 1221 <sub>2</sub>	102 1041 <sub>4</sub> 961 <sub>8</sub> 981 <sub>2</sub> 122 1241 <sub>2</sub>	Kansas Gas & Electric 6s 1952 M Kayser (Julius) & Co deb 5 1/5 47 M Kelth (B F) Corp 1st 6s 1946 M Kelly-Springf Tire 8% notes. 1931 M	8 105 Sale 1	037 <sub>8</sub> 105 32 Jan'29 93 Apr'29	27 103 106 128 141 921 <sub>2</sub> 97
Ch G L & Coke let on a 5e 1027 7	70 Sale 691 <sub>2</sub> 971 <sub>8</sub> 105 98 625 <sub>8</sub> 721 <sub>4</sub> 102 Sale 1017 <sub>8</sub>	70 99 <sup>1</sup> 2 72 <sup>1</sup> 4 102 6	95 100	Kendali Co 5 1/25 with warr 1948 M Keystone Telep Co 1st 5s 1935 J Kings County El & Pg 5s 1937 A Purchase money 6s 1997 A	92 93 91 Sale	10 1101 <sub>2</sub> 92 921 <sub>4</sub> 91 91 041 <sub>2</sub> 1041 <sub>2</sub>	16 110 1104 8 92 965 91 91 1 1024 10412
Chicago Rys 1st 5s	81 <sup>1</sup> 2 Sale 80 <sup>1</sup> 2 96 Sale 95 87 <sup>3</sup> 4 Sale 87 <sup>1</sup> 8	81 <sup>8</sup> 4 54 96 <sup>1</sup> 8 77 87 <sup>8</sup> 4 62	771 <sub>2</sub> 83 1	Stamped guar 4s 1949 F Stamped guar 4s 1949 F Kings County Lighting 5g 1954 I	81 85 80 Sale	28 <sup>1</sup> 4 128 <sup>1</sup> 4 82 82 80 80	1 12814 130 5 80 85 7914 82 10412 10514
COMMI CHI CODY GAN RE 1020 P A 1 1	104 Sale 104 1 971 <sub>2</sub> Sale 971 <sub>2</sub> 941 <sub>2</sub> Sale 941 <sub>2</sub>	971 <sub>2</sub> 5 945 <sub>8</sub> 24	104 1195 <sub>8</sub> 1 971 <sub>2</sub> 991 <sub>2</sub> 1 931 <sub>2</sub> 987 <sub>8</sub> 1	Kinney (GR) & Co 7 1/2% notes 36 J Kresge Found'n coil tr 6s_136 J Kreuger & Toil 5s with war 1950 M	114 <sup>1</sup> 2 115 <sup>1</sup> 4 1 105 <sup>3</sup> 4 106 <sup>3</sup> 8 1 101 <sup>1</sup> 2 Sale 1	041 <sub>2</sub> Mar'29 151 <sub>4</sub> Mar'29 061 <sub>4</sub> 1061 <sub>4</sub> 011 <sub>2</sub> 1011 <sub>2</sub>	115¼ 116¼ 2 105⅓ 107⅓ 24 101⅓ 104
Columbus Ry P & L lst 4 1/8 1957 J J	95 9858 9712 Ms 9112 92 9112	100 140 ar'29 10 911 <sub>2</sub> 10	97 9934 1 9012 9312	Lace   Gas of St L ref&ext 5s. 1934 A Col & ref 5 ks series C 1952 F	0 100 Sale 1 100 10134 1	00 100 01 <sup>1</sup> 4 101 <sup>1</sup> 4	85 9312 99 7 99 10212 1 9812 10176 37 10176 10812
Col tr s f 5½% notes 1934 M N Comm'l Invest Tr deb 6s 1948 M S Conv deb 5½s 1949 F A	97 <sup>1</sup> 8 99 <sup>1</sup> 2 97 Ap 91 94 <sup>3</sup> 4 92 93 Sale 93	9434 6 9412 34	92 9634 93 9812	Lehigh Valley Coal 1st g 5s. 1933 J Registered	J 95 Sale 98 991 <sub>2</sub>	95 95 985 <sub>8</sub> 985 <sub>8</sub> 00 Oct'28	1 9312 994 2 985 101
Conn Ry & L lat & ref g 4 1/28 1951 J Stamped guar 4 1/28 1951 J		96 1047 <sub>8</sub> 362 ar'29 96 1	94 1051 <sub>4</sub> 1043 <sub>8</sub> 106 961 <sub>4</sub> 99 951 <sub>2</sub> 99	1st & ref s f 5s1944 F	101 1	97 Oct'28 01 Mar'29 911 <sub>2</sub> Mar 29 91 Apr 29	101 101 911 <sub>2</sub> 934 <sub>6</sub> 91 931 <sub>9</sub>
Consol Agricul Loan 6 1/5.1958 J D Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956 J J Cons Coal of Md 1st & ref 5s.1950 J D	85 Sale 84 921 <sub>2</sub> 951 <sub>2</sub> 891 <sub>4</sub>	85 43 89 <sup>1</sup> 4 1	8338 871 <sub>2</sub> 891 <sub>4</sub> 973 <sub>4</sub>	1964 F 1st & ref s f 5s	877 <sub>8</sub>	94 Nov 28 88 Mar 29 3714 May 28	88 90%
Consumers Gas of Chic gu 5s 1936 J D	101 102 10084 M8 10218 10312 10218 1	72 106 48 ar'29 1021 <sub>8</sub>	104 106%	Liquid Carbonic Corp 6s 1941 F Loew's Inc deb 6s with warr 1941 A	10114 10112 1 0 112 Sale 1	17 Dec'28	5 118 1211 <sub>2</sub> 3 99 103 29 1101 <sub>2</sub> 11231 <sub>6</sub>
15-yr deb 5s with warr. 1943 J D Cont Pap & Bag Mills 6 1/8. 1944 F A Copenhagen Telepext 6s 1950 A O	94 Sale 871 <sub>2</sub> Sale 97 Ma	94 87 <sup>1</sup> 2 ar'29	91 1001 <sub>2</sub> 1 85 911 <sub>2</sub> 97 97 1	Without warrants	981 <sub>2</sub> Sale 971 <sub>2</sub> Sale 92 943 <sub>4</sub>	9714 9812	40 97 10019 15 97 102 2 90 9519
Grown Cork & Seal s f 6s 1947 J D	101 <sup>1</sup> 8 103 <sup>1</sup> 2 103 97 Sale 97	100 2 103 1 98 <sup>1</sup> 4 12 101 12	991a 103 95 100 99 10314	58	847 <sub>8</sub> Sale 855 <sub>8</sub> Sale	17 Apr'28 8218 8478 8558 87	12 80 1 91% 12 85 89%
		1 11	- 11	Louisville Ry 1st cons 5s1930 J	3 1015 1021 <sub>2</sub> 1 92 921 <sub>2</sub>		22 10014 104

Lower Lower

N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday Apr. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended April 12.	Prics Friday April 12.	Week's Range or Last Sale.	Bonde Sold.	Range Since Jan. 1.
Lower Austrian Hydro El Pow- lst s f 6 1/2	J D A O D	83 837 <sub>8</sub> 991 <sub>4</sub> Sale 945 <sub>3</sub> 951 <sub>4</sub> 633 <sub>4</sub> Sale 59 Sale	82 8214 9812 9914 9418 95 6258 67 59 5912 101 Apr'29	12 12 27 58 20	Eou H49h  81 87%  98 9914  93% 10012 6255 68 59 6058 9718 10412	Pure Oil a f 5 ½% notes 1937 F A Purity Bakeries a f deb 5a 1948 J J Remaington Arms 6s 1937 M N Rem Rand deb 5½s with war '47 M N Repub I & S 10-30-yr 5s s f 1949 A O Ref & gen 5 ½s series A 1953 J J Reinelbe Union 7s with war 1946 J J	98 Sale 90 Sale 9714 99 9314 Sale 1011 <sub>2</sub> Sale 102 Sale 1035 <sub>8</sub> Sale	Low   Heel   9712   98   90   9114   9724   9734   93   9378   10012   10124   10212   10212   10212   10212   10214		2016 H493 9634 10014 8934 95 9714 101 93 9518 10012 10314 101 10352 10114 10412
Marion Steam Shove s f 6s1947 Mfrs Tr Co etts of partic in A I Namm & Son 1st 6s1943 Market St Ry 7s ser A April 1940 Meridional El 1st 7s1957 Metr Ed 1st & ref 5s ser C1953 Metr West Side El (Chio) 4s. 1938	A D D J A J A	93 98 1024 Sale 898 91 95 9612 1028 Sale 728 Sale	94 Apr'29 102 1021 <sub>4</sub> 898 <sub>4</sub> 907 <sub>8</sub> 951 <sub>4</sub> 96 1018 <sub>4</sub> 1028 <sub>8</sub> 728 <sub>4</sub> 73	8 7 5 3 9	94 991 <sub>2</sub> 102 105 80 975 <sub>8</sub> 93 971 <sub>2</sub> 995 <sub>4</sub> 103 72 801 <sub>4</sub>	Without stk purch war 1946 J J Rhine-Main-Danube 7s A 1950 M S Rhine-Westphalia Elec Pow 7s '50 M N Direct mtge 6s 1952 M N Cons m 6s of 1928 1953 F A Rima Steel 1st s f 7s 1955 F A Rochester Gas & El 7s ser B. 1946 M S	94½ Sale 99¼ 100 101 Sale 89% Sale 92% Sale 9312 94 107½ Sale	9412 96 98 101 10078 101 8812 90 9234 9384 9334 9384 10712 108	97 5 30 28 49 1	94 98 9712 1024 100 102 8712 934 90 984 91 96 10712 110
Misg Mill Mach 7s with war_1956 Without warrants Mid-Cont Petrol 1st 6 1/5s 1940 Midwale Steel & O conv s f 5s. 1936 Milw El Ry & Lt ref & ext 4 1/5g*31 General & ref 5s series A 1951 1st & ref 5s series B 1961 Montana Power 1st 5s A 1943	MSJOD	95 100 86 86 99 Sale 97% 98% 101% 102 101 Sale 101 Sale	97 Mar'29 86 86 105 Feb'29 9758 99 9784 9778 101 101 10014 101	1	934 988 86 9412 104 10514 97 10016 9712 9918 100 103 9784 10114 9912 104	Gen mtge 5½s series C 1948 M S Gen mtge 4½s series D 1977 M S Roch & Pitts C & I p m 5s 1946 M N St Jos Ry Lt & Pr 1st 5s 1937 M S St Joseph Stk Yds 1st 4½s 1930 J St L Rock Mt & P 5s stmpd. 1955 J St Paul City Cable coms 5s 1937 J San Antonio Pub Serv 1st 6s. 1952 J	104% 105 102 90 94 9478 7018 71 92 94 103 105	107 Mar'29 991 <sub>8</sub> Mar'29 90 Dec'28 951 <sub>2</sub> Apr'29 99 Feb'29 688 <sub>4</sub> 691 <sub>8</sub> 94 Apr'29 103 103	<u>-</u>	95 <sup>1</sup> 2 98 <sup>1</sup> 4 99 99 99 66 <sup>7</sup> 8 77 92 94 101 <sup>1</sup> 2 105
Deb 5s series A	JUNOO	99 Sale 110 1131 <sub>2</sub> 947 <sub>8</sub> Sale 941 <sub>2</sub> 961 <sub>2</sub>	981 <sub>4</sub> 99 112 112 94 947 <sub>8</sub>	20 10 39 1	97 101 112 127 93 95 94 99 <sup>3</sup> 8 96 <sup>3</sup> 4 96 <sup>3</sup> 4 97 98 <sup>1</sup> 4 86 <sup>1</sup> 4 88 <sup>1</sup> 2	Saxon Pub Wks (Germany) 7s '45 F A   Gen ref guar 6 ½s 1951 M N   Schulco Co guar 6 ½s 1946 J J   Guar s f 6 ½s aeries B 1946 A O   Sharon Steel Hoop s f 5 ½s 1948 M N   Shell Pipe Line s f deb 5s 1952 M N   Shell Union Oil s f deb 5s 1947 M N   Shinyetsu El Pow 1st 6 ½s 1952 J D	98 Sale 931 <sub>2</sub> Sale 997 <sub>8</sub> 955 <sub>8</sub> 961 <sub>4</sub> Sale 951 <sub>4</sub> Sale	96 981 <sub>8</sub> 921 <sub>4</sub> 931 <sub>1</sub> 993 <sub>4</sub> 993 <sub>5</sub> 957 <sub>8</sub> 985 <sub>8</sub> 95 961 <sub>4</sub> 935 <sub>8</sub> 951 <sub>8</sub> 951 <sub>8</sub> 975 <sub>8</sub>	1 5 38 99 67	96 10016 92 9446 994 101 9578 101 9412 9719 9358 97 9412 9879
Mortgage-Bond Co 4s ser 2 1966 10-25-year 5s series 3 1932 Murray Body 1st 6 1/5s 1934 Mutual Fuel Gas 1st gu g 5s 1947 Mut Un Tel gtd 6s ext at 5 % 1941 Namm (A I) & Son—See Mfrs Tr Nassau Elec guar gold 4s 1951	A O J J D M N M N	75 90 9534 9634 9978 10112 10334 9818	81 <sup>1</sup> 2 Jan'29 95 <sup>3</sup> 4 Apr'29 99 <sup>3</sup> 4 100 <sup>1</sup> 2 102 <sup>1</sup> 2 Apr'29 98 Feb'29 57 60	5	811 <sub>2</sub> 811 <sub>2</sub> 953 <sub>4</sub> 971 <sub>2</sub> 993 <sub>4</sub> 102 1021 <sub>2</sub> 104 98 98 55 64	Shubert Theatre 6s_June 15 1942 J D Siemens & Haiske s 17s1951 J J Deb s 16 1/5s1951 M S S 1 6 1/5s allot ctfs 50% pd'51 M S Sierra & San Fran Power 5s_1949 F A Silesia Elec Corp s 16 1/5s1941 F A Silesian-Am Exp coll tr 7s1941 F	83 88 100 104 <sup>1</sup> 2 Sale 97 <sup>8</sup> 4 Sale 96 <sup>7</sup> 8 97	88 885 831 <sub>2</sub> 891 <sub>2</sub> 991 <sub>2</sub> 102 1037 <sub>8</sub> 1041 <sub>1</sub> 103 Apr'29 973 <sub>4</sub> 981 <sub>1</sub> 85 Mar'29 967 <sub>8</sub> 97	108 21 57 19	85 94 82 911 9912 105 102 108 101 106 965 101 85 89 9678 99
Nat Acme 1st s f 6s	F A D F A J M N D	10114 Sale 95 Sale 101	10114 10114 94 9515 101 Jan'29 74 7678 98 Jan'29 10058 10154 10114 10114	456 33 8	101 <sup>1</sup> 4 102 <sup>1</sup> 4 93 <sup>1</sup> 2 97 <sup>7</sup> 8 101 101 70 <sup>1</sup> 2 82 <sup>1</sup> 4 98 98 100 <sup>5</sup> 8 104 <sup>5</sup> 8 100 <sup>1</sup> 2 103 <sup>1</sup> 2 104 107	Simms Petrol 6% notes	99 991 <sub>2</sub> 1011 <sub>2</sub> Sale 99 Sale 1001 <sub>4</sub> Sale 971 <sub>2</sub> Sale 935 <sub>8</sub> Sale 931 <sub>2</sub> Sale 1001 <sub>4</sub> Sale	99 Feb'29 1013 1023 9834 100 9912 10014 9558 971 9318 943 9212 931 100 1003	68 46 57 47 47 37 59	99 100 1013 10319 9812 100 99 1014 9478 974 93 95 92 934 9978 1025
lat g 4 ½s series B	J D A O A O	98% 99 93% Sale 95 Sale 	981 <sub>2</sub> 985 <sub>4</sub> 921 <sub>3</sub> 931 <sub>8</sub> 915 <sub>8</sub> 95 823 <sub>8</sub> 823 <sub>4</sub> 80 85 1127 <sub>8</sub> 1131 <sub>4</sub> 1021 <sub>2</sub> 103 1035 <sub>8</sub> 105	6 21 5 18	97 10014 9158 9634 9014 9612 8184 8784 80 90 1128 11584 102 105 10312 10712	South Porto Rice Sugar 7s 1941   J     South Bell Tel & Tel 1st s f 5s 1941   J     Southern Colo Power 6s A 1947   J     S'west Bell Tel 1st & ref 5s 1954   F     Spring Val Water 1st 5 5s 1943   M     Standard Milling 1st 5s 1930   M     Ist & ref 5 1/s     Stand Oil of N J deb 5s Dec 15 '46   F	105 106 102½ Sale 101½ Sale 103 Sale 97¾ 100 99¼ 101 102% Sale	105 Apr'26 1018 1025 10112 1021 10178 1031 100 100 100 102	10 15 43 1 3	102 107 101 1044 10118 10419 10112 10514 9712 100 9884 102 102 105 10044 103%
Registered Purchase money gold 48 1949 N Y L E & W C & RR 5 1942 N Y L E & W Dock & Imp 5s 1943 N Y & Q El L & P 1st g 5s 1930 N Y Rys 1st R E & ref 4s 1942 Certificates of deposit 30-year adj inc 5s Jan 1942	FAMNJ J	915 <sub>8</sub> Sale 981 <sub>4</sub> 102 98 991 <sub>4</sub> 501 <sub>4</sub>	110 Apr'28 9112 915 10258 Oct'27 98 Mar'29 9914 Mar'29 56 Jan'29 5614 Mar'29	8	911 <sub>2</sub> 94 98 98 991 <sub>4</sub> 1001 <sub>8</sub> 56 58 25 <sub>8</sub> 25 <sub>8</sub>	Stand Oil of N Y deb 4½s_1951 J B Stevens Hotel lat 6s series A.1945 J J Sug ar Estates (Oriente) 7s_1942 M S Superior Oil lat s f 7s_1942 M S Syracuse Lighting lat g 5s_1951 J D Tenn Coal Iron & RR gen 5s_1951 J D Tenn Cop & Chem deb 6s_1941 A O Tennessee Elec Pow 1st 6s_1947 J D	9614 Sale 9712 Sale 9112 93 10558 Sale 10238 10278 110 Sale	96 961 971 <sub>2</sub> 981 92 93 100 Nov'22 1055 <sub>8</sub> 1055 1021 <sub>8</sub> 1021 106 110	64 15 9	9512 98 9612 100 90 98 105 107 10158 10319 102 114 10412 107
Certificates of deposit	Apr J J M N M N M N	82 821 <sub>2</sub> 1011 <sub>2</sub> 1037 <sub>8</sub> 43 Sale 503 <sub>4</sub> 52 1051 <sub>2</sub> Sale	10512 Mar'29 4112 431 50 50 10484 1051	435 7 32 3 10	2 3 14 24 <sup>1</sup> 2 83 <sup>1</sup> 2 87 105 <sup>1</sup> 8 106 41 <sup>1</sup> 2 54 50 70 104 <sup>1</sup> 4 107 <sup>8</sup> 4	Third Ave 1st ref 4s	58 60 49 Sale 92 95 97 98 991 <sub>2</sub> Sale 90 Sale	51 61 48 60 92 92 97 975 9914 998 8958 901	161 377 1 13 53 4 68	51 66 48 644 92 9714 96 995 9812 995 8914 9112
N Y Telep lat & gen s f 4 1/4s. 1939 30-year deben s f 6s. Feb 1949 20-year refunding gold 6s. 1941 N Y Trap Rock lat 6s	F A O J D J A O A O	9834 Sale 11014 Sale 10638 Sale 99 9914 10114 10234 102 10158 Sale	9814 991 110 1101 10584 1063 9812 991 101 101 102 1021 1015 <sub>8</sub> 102	23 69 9	9784 101 110 11188 10514 10812 9812 101 100 10288 101 10318 101 10418	Toledo Tr L & P 5 14 % notes 1930 J Transcont Oil 6 1/8 with war 1938 J Trenton G & El 1st g 5s 1949 M 8 Truax-Traer Coal conv 6 1/4s. 1943 M N Trumbull Steel 1st s f 6s 1940 M N Twenty-third St Ry ref 5s 1962 J Tyrol Hydro-Elec Pow 7 1/4s. 1955 M N Guar sec s f 7s 1952 F 4	10234 Sale 57 9738 Sale 89 91	97 99 1001 <sub>2</sub> 1001 197 97 1023 <sub>4</sub> 103 58 Mar 2 971 <sub>8</sub> 98 89 Apr'2	54 6 5 34 	991 <sub>4</sub> 1001 <sub>2</sub> 96 1041 <sub>8</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 96 1031 <sub>3</sub> 102 1031 <sub>4</sub> 58 62 971 <sub>8</sub> 991 <sub>9</sub> 89 921 <sub>2</sub>
20-year s f 6s	M S F A M S A O	92 Sale 68 Sale 100 Sale 101 <sup>1</sup> 8 Sale 101 <sup>1</sup> 4 Sale 100 <sup>3</sup> 4 Sale 104 <sup>3</sup> 4 Sale 97 <sup>3</sup> 4 98 <sup>7</sup> 8	911 <sub>2</sub> 92 68 70 992 <sub>8</sub> 100 100 1011 <sub>2</sub> 1001 <sub>2</sub> 1021 <sub>3</sub> 1001 <sub>2</sub> 1011 <sub>3</sub> 1041 <sub>4</sub> 105 978 <sub>4</sub> Feb'25	17 49 15	90 94 68 80 99% 102 99 101% 10012 10314 98% 101% 104 10612 97% 105%	Unique El Pow s f 7s			9 3 4 5 2 2 2	95 190 100 1004 100 1014 1001 <sub>8</sub> 104 83 871 <sub>3</sub> 101 1015 <sub>8</sub> 107 1091 <sub>4</sub>
Norweg Hydro-Ei Nit 5 1/4s 1957 Ohio Public Service 7 1/4s A 1946 1st & ref 7s series B 1947 Ohio River Edison 1st 6s 1948 Old Ben Coal 1st 6s 1948 Ontario Power N F 1st 5s 1943 Ontario Transmission 1st 5s 1945	M N A O A J A F A M N		89 <sup>12</sup> 911, 111 112 <sup>1</sup> , 111 111 106 1071, 89 90 99 <sup>12</sup> 100 99 <sup>14</sup> 991,	51 4 1 10 12 5 1	89 9212 11012 11312 10978 11512 105 107 89 91 99 102 9914 103	Ist lien s f 5s series C_Feb 1935 A C United Biscuit of Am deb 6s_1942 M M United Drug 25-yr 5s1953 M S United Rys St L 1st g 4s1934 J United SS Co 15-yr 6s1937 M N Un Steel Works Corp 6 1/28 A 1951 J With stock pur warrants J I Series C without warrants J	9714 98 98 991 9512 Sale 83 Sale 9858 Sale 85 871 8558 Sale	9714 971 9912 991 9412 953 83 831 9812 985 2 8413 851	2 24 2 13 4 180 4 22 8 9 2 46	97 1015 98 10014 9412 9714 82 8412 9778 100 84 9018 84 92 8512 9014
Oriental Devel guar 6a 1953 Exti deb 5 1/58 int cits 1958 Oulo Gas & El Wks extl 5s 1963 5 1/2 1946 Otis Steel 1st M 6s ser A 1941 Pacific Gas & El gen & ref 5s 1942 Pac Pow & Lt 1st & ref 20-yr 5s 30 Pacific Tel & Tel 1st 5s 1932	M S J J F A J J	9158 Sale 10054 Sale 10114 Sale 9958 Sale 10054 Sale	8618 871 9112 921 100 Nov'28 10014 101 10018 1011 9838 993 100 1008	58 18 70 58 24 20	8534 90 91 9314 100 10312 99 10213 9814 10014 100 10314	With stock pur warrants	851 <sub>2</sub> Sale 103 1043, 911 <sub>4</sub> Sale 1001 <sub>2</sub> Sale 1081 <sub>8</sub> Sale	851 <sub>2</sub> 871 4 104 104 901 <sub>8</sub> 911 1001 <sub>4</sub> 1004 1073 <sub>8</sub> 1081 1063 <sub>4</sub> Apr'2	2 102 4 55 4 131	8512 8944 103 108 88 9244 100 10248 107 10918 10634 10712
Ref mtge 5s series A	FILL	10234 Sale 10558 Sale 10412 10434 97 Sale 10112 Sale 9812 Sale 9118 Sale	1021 <sub>4</sub> 1023 1041 <sub>4</sub> 1058 1041 <sub>2</sub> 1041 <sub>3</sub> 95 97 1011 <sub>4</sub> 1013 981 <sub>2</sub> 997 90 911 <sub>3</sub> 905 Jan'29	109 13 48 20 39 7	10212 106 10258 10484 92 9718 10012 103	Universal Pipe & Rad deb 6s 1936 J Utah Lt & Trac 1st & ref 5s 1944 A C Utah Power & Lt 1st 5s 1944 F Utica Elec L & P 1st s f g 5s. 1950 J Utica Gas & Elec ref & ext 5s 1957 J Utilities Power & Light 5 1/4s. 1947 J E Vertientes Sugar 1st ref 7s 1942 J Uvictor Fuel 1st s f 5s 1953 J	87 878 9358 Sale 9814 Sale 10214 10214 106 93 Sale 9178 Sale 381 <sub>2</sub> Sale	93 933 9712 981 104 Feb'2 106 106 9134 93 9112 923 3812 381	20 4 27 9	925g 961g 975g 101 104 1045g 1043g 107 913g 98 901g 975g 347g 40
Pathe Exch deb 7s with warr 1937 Penn-Dixle Cement 6s A 1941 Peop Gas & C 1st cons g 6s 1943 Refunding gold 5s 1947	M S A O M S M S J D	1111 <sub>2</sub> 113 1021 <sub>2</sub> 1031 <sub>2</sub> 973 <sub>4</sub> Sale	78 791 9158 921 113 Apr'29	13 10 -14 142 7	78 84 91 9714 11112 113 10158 10534 9612 100 98 10012 88 94	Va Iron Coal & Coke lst g 5s 1949 M 8 Va Ry & Pow 1st & ref 5s1934 J Walworth deb 6 1/5s (with war) '35 A 6 1st sink fund 6s series A1945 A 6 Warner Sugar Refin 1st 7s1941 J Warner Sugar Corp 1st 7s1939 J Wash Water Power s 6 5s1939 J Westches Ltg g 5s stmpd gtd 1950 J	74 79 971 <sub>2</sub> 99 971 <sub>4</sub> 971 106 1061 787 101 Sale	89% 90 106 106 8 84 Mar'2	2 9 7 3	74 82 9712 10019 91 103 88 93 106 107 8338 8584 100 10258 10238 10538
Phillips Petrol deb 5½s1938 Pierce-Arrow Mot Car deb 8a1943 Pierce Oil deb af 8sDec 15 1931 Pillsbury Fl Mills 20-yr 6s1943 Pirelli Co (Italy) conv 7s1952 Pocah Con Collieries 1st af 5s1957 Port Arthur Can & Dk 6s A. 1953	M S J D M N J J F A	92 Sale 106 <sup>1</sup> s 106 <sup>5</sup> s 106 107 104 105 120 Sale 94 <sup>1</sup> 2 97 103 <sup>7</sup> s	91 <sup>1</sup> 4 921 106 Apr'29 106 106 103 <sup>8</sup> 4 105 123 1241 95 95 104 104	55 1 7 2 2 1 1	891 <sub>2</sub> 94 106 1071 <sub>2</sub> 106 107 102 105 119 1541 <sub>2</sub> 941 <sub>2</sub> 95 104 1053 <sub>4</sub>	West Penn Power ser A 5s. 1946 M 8 1st 5s serles E	5 100 <sup>3</sup> 4 Sale 102 <sup>7</sup> 8 103 105 <sup>1</sup> 4 102 Sale 27 <sup>1</sup> 2 Sale 102 Sale 101 101 <sup>7</sup>	10034 1011 10212 1031 10514 1051 102 1022 2612 271 10134 1021 8 10178 1011	2 7 4 10 8 5 2 3 4 26 8 19	100% 104 101% 105 1031 10512 1015 104% 25 3314 1011 103%
1st M 6s series B	M N F A M N M N J J	101 10112 9712 105 9658 Sale 9658 9812 100 10012 107 10718 10014 Sale	99 99 96 <sup>5</sup> 8 97 98 <sup>5</sup> 8 98 <sup>5</sup> 100 Apr'29 107 107 100 1001	20 9 2 1 3 72	1034 1055 100 10314 99 102 96 9914 100 10212 107 10718 100 107	Fund & real est g 4½s	109 Sale 1014 Sale 8318 Sale 9934 Sale 102 Sale	10134 1013 10434 Feb'2 8212 85 9878 1003 102 1023	17 95 9 	95 9914 107 111 9934 10338 10414 105 8212 90 9878 102
Postal Teleg & Cable coli 5s. 1963 Pressed Steel Car conv 5s. 1933 Prod & Ref s f 8s (with war). 1931 Without warrants attached Pub Serv Corp N J deb 4½s. 1948 Pub Serv El & Gas 1st & ref 5s '65 1st & ref 4½s. 1948 Punta Alegre Sugar deb 7s. 1937	J J D D D A J D D	9312 Sale 9512 Sale 11114 108 110 177 Sale 103 Sale 98 Sale 7914 Sale	91 931 951 <sub>2</sub> 961 111 Mar'28 1091 <sub>2</sub> Mar'28 175 179 102 103 971 <sub>4</sub> 98 77 78	167	89 95 935 <sub>8</sub> 99 111 111 1091 <sub>2</sub> 1121 <sub>8</sub> 172 2081 <sub>4</sub> 101 1051 <sub>2</sub> 971 <sub>8</sub> 997 <sub>8</sub>	Wite Sew Mach 6s (with war) 36 J  Without warrants	93 Sale 46 Sale 46 Sale 101 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> 101 <sup>5</sup> <sub>8</sub> Sale 107 <sup>1</sup> <sub>2</sub>	8 94 <sup>1</sup> 2 94 <sup>1</sup> 93 94 <sup>1</sup> 42 46 41 <sup>1</sup> 4 46 8 101 <sup>1</sup> 2 102 <sup>1</sup> 100 <sup>1</sup> 2 101 <sup>1</sup> 107 <sup>1</sup> 2 107 <sup>1</sup>	2 7 2 20 20 32 8 12 4 37 4 25	125 130 9412 9913 93 10013 42 5012 4053 50 101 10243 100 10313 10712 108
			•	1	1	Youngstown Sheet & Tube 5e 1978	Ji 100% Sale	100 100	374	9984 101

## **Outside Stock Exchanges**

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 6 to April 12, both inclusive, compiled from official sales lists:

sive, compiled from	Friday Last	Week's Rang	, Sales	Range Stn	ce Jan. 1.
Stocks— Par	Sale Price.	of Prices.	Week.	Low.	High.
Railroad-					BEST DE
Boston & Albany 100 Boston Elevated 100	84	175 176 83 85	88 398	1743 Mar 82 Apr 963 Mar	182 Jan 88% Jan
Preferred100	113	9639 973 112 115	225	110 Jan	101 Jan 115 Apr
2d preferred100 Boston & Maine		103 1033		100 Mar	108 Jan
Ser A 1st pref unstpd_100 Ser B 1st pf unstpd_100	70	70 70 110 110	110 55	70 Apr 108 Apr	94 Feb 113 Mar
Prior preferred stpd100	107	106 % 107	60	10614 Apr	110 Jan
Ser A 1st pfd stpd100 Ser "B" 1st pfdstpd100	731/4	73½ 74 116 116	19	73½ Apr 116 Mar	81 % Jan 129 Jan
Negot receipts 85% paid		102 102 103 103	10	101 Mar 103 Apr	111 Jan 107 Feb
East Mass St Ry Co100		19½ 20 45 48½		1914 Apr 45 Apr	27 Feb 56 1/2 Jan
Maine Central 100 NYNH & Hartford 100 Northern New Hamp 100	9136	67 67 8814 923	70	62 Jan 8214 Mar	76 Feb 981 Feb
Northern New Hamp100		108 108 120 132	50 150	105 Apr 120 Apr	
Old Colony 100 Pennsylvania RR 50 Prov & Worcester 100	75%	7414 753 18014 1801	821	7216 Mar 180 Jan	82 1/4 Jan 185 Feb
Vermont-Mass100		113 114	56	113 Apr	121 Feb
Miscellaneous— Air Investors Inc	-	10 10	100	18 Mar	2214 Mar
Amer Cities Pr Lt Corp	6234	18 18 6214 65	100 128	61 Mar	70 Jan
Amer. & Gen Sec Corp Amer Pneumatic Service 25	721/5	62% 65 72% 72% 3% 3%	651	70 Apr 216 Jan 1516 Jan	75 Jan 3% Mar
Amer Tel & Tel100	20 % 219 %	20 % 21%	835	193 Jan	23% Mar 223% Apr
Rigelow-Hartf Carnet	10436	104 105	415 445	16% Mar 95 Jan	24 Jan 105 Apr
Brown & Co		9214 931 6534 70		9214 Jan 6414 Mar	94 Jan 88% Jan
Brown & Co	107	107 109 40 423	415	105 Feb	120 Mar 47% Jan
Crown Cork & Seal Co, Ltd	16	15% 163	4,007	13% Jan	1614 Apr
Dixie Gas & Util Co Eastern Manufacturing5	******	436 43	130	9 Apr 214 Jan	13 Feb
Preferred 25	102	101 103 45¼ 46¾	765 205	99 Jan 45% Mar	108% Feb 48 Jan
Eastern Utility Inv Corp Sconomy Grocery Stores.*	16%	163 173 24 27		12 Jan 2214 Jan	17% Apr 27 Mar
Edison Elec Illum 100	305 40	2298 309 39 403	666	280 Jan 3914 Jan	351 Jan 4914 Jan
Galv-Houston Elec100		21 22	75	21 Mar	27 Jan
Preferred	15	51 51 15 15	112	50 Apr 14 Apr	61 19 Feb
General Public Serv Corp _ Georgian Inc (The)	6	35 35 6 6	60	27 Jan 6 Jan	42 Jan 8½ Feb
Georgian Inc (The) Preferred class A20	16	16 163	700	16 Mar	17 Jan
Glichrist Co	26% 110%	23 27 11014 1113	2,086	20 Apr	33 ¼ Jan 126 ¼ Jan
Greenfield Tap & Die25 Hathaways Bakerles classA	4314	16 16 43¼ 43¾	105	1216 Jan	18% Feb 47 Jan
Preferred		123 123	35	110 Jan	126 Feb
Class B	23	30¼ 30⅓ 21 23	300	30 Mar 21 Feb	3514 Feb 2614 Mar 5214 Jan
Hygrada Lamp Co	39	39 40 99 99	215 45	37 Apr 97 Apr	108 Jan
Preferred		6814 72 93 93	310	67% Apr 93 Jan	1021 Feb
Libby McNeill & Libby 10	14	10% 14	744	10% Apr	93% Feb 13% Jan 13 Jan
Loew's Theatres 25 Massachusetts Gas Co 100 Preterred 100 Mass Utilities Ass com	16516	160 ¼ 167 76 ¼ 80	9,448	128% Jan	167 Apr
Mass Utilities Ass com	1214	76¼ 80 12 123	7,200	76 Mar 12 Apr	15 Jan
Mergenthaler Linotype.100		107 107	240		1121/4 Mar
Nati Manuf Stores Corp.		274 31 2714 279 414 43	208 105	2716 Apr	5% Jan 40 Jan
Nat Service Co. NelsonC'rp(Herman) tr ctf5		22 16 22 3	55	22/2 Apr	614 Jan 27 Feb
New Engl Equity Corp Preferred 100	44	98 98	518 50	36 Feb 92 Jan	441/4 Apr 98 Mar
New England Oil Co	96%	5e 5e		5c Jan	20c Jan 9914 Feb
New Engl Pub Serv pr pfd* New Eng Tel & Tel100	144	100 1 101 143 147	115	10016 Apr	1041/ Jan
North Amer Aviation Inc	15	14% 15	1,025	1414 Apr	19 Jan
North Texas Elec100 Preferred100	201/	24 25	40	24 Apr	10 Feb 35% Jan
Plant (Thos G), 1st pf_100 Reece But Hole M Co10	3214	1814 181	3,733	2814 Mar 18 Feb	34 Apr 25 Jan
Reece Folding Mach10		18½ 18½ 17¼ 17½ 1½ 1½	30 72	1716 Mar	18% Mar 1% Mar
Reliance Management Corp Shawmut Ass'n Con Stk	30 2314	2314 249	1,030 1,261	28 Mar 23 4 Jan	36% Feb 26 Mar
Ster Sec Corp of allot offe	32		110	30 16 Mar	37 Jan 1391/4 Jan
Bwift & Co100 Torrington Co	72 12%		508	127 Apr 7014 Apr	84 Jan
Tri-Continental Corp	34%	32% 353	( 725	8 Jan 2914 Jan	1714 Feb 35% Apr
Preferred		10436 105	100	104 Apr	106 Feb
Union Twist Drill	7135	36 37 70% 743	2,481 3,126	7414 Mar	87 Mar 87 Jan
Preferred25 U S-Brit Int \$3 pfd	41		585 635	31 Jan	31 1/4 Jan 41 1/4 Jan
U S & Int'l Sec Corp Utility Equities Corp	4236	41% 43 23% 23	1,980	41% Apr	44 Apr
Preferred	101	100 1/2 102	866	100 Jan	11116 Mar
Venezuelan Mx Oli Corp 10	67	66 67	1,455		9% Jan 77% Jan
Waltham Watch— Prior preferred100		101 101	13		
Walworth Co		36 14 36 142	50	140 Apr	164 14 Jan
Westfield Mfg Co pref Whitenights, Inc.	10	107 107	277	107 Apr	109 Mar
Arcadian Cons Min Co28 Arisona Commerciai	23	11/4 1 33/4 4	718	1 Jan 3% Mar	
Bingham Mines	40	5534 57	328	50 1/4 Jan	58 Apr
Copper Range Co	263	25 27	1,169 6,181	25 Apr	32% Mai
Copper Range Co. 2: East Butte Copper Min. 16 Franklin Mining Co. 2:	33	316 4	8.07	3 1 Jan	5 Mai
Hancock Consolidated 20		2 2	100	1 1 Jan	3½ Jar
Helvetia		55 57	2:	65e Jar	136 Mai
Kawanaw Copper 2	28	26 14 29	4,30	5 25 Jat	25 Mai
Helvetia	5	26¼ 29 5¼ 5 2¼ 2 1½ 1	1,31	1 13 Jan	3% Ma
Mason Valley	13	11/6 1	1,97	1 1% Jan 5 1% Feb	2 1/2 Mai 2 1/2 Jan
Mass Consolidated2	5	75e 80		50e Jai	80e Ja

	Friday Last Sale	Week's		for Week	Ran	ge Sin	ce Jan.	1.
Stocks Concluded) Par.		Low.	High.		Los	0.	HW	78.
Mayflower & Old Colony 25 Mohawk 25	5636	70e 4916	85e 5654	725 3,403	70e	Jan	56%	Mar
New Cornella Copper		4134	4214	150	4016	Jan	48	Mar
New Dominion Copper	40e	400	53e	2.950	20e	Jan	650	Mar
New River Co pref		66	67	45	58	Jan	67	Apr
Nipissing Mines		23%	2%	105	2%	Apr	356	
North Butte15	7	634	734	15.604	514	Jan	834	Mar
North Lake Mining Co.25		35e	35e	100	25e	Mar	50c	Feb
Ojibway Mining25	3	234	3	98	214	Jan	514	
Old Dominion Co25	1434	13%	1436	1.325	13	Mar	1914	
P. C. Pocahontas Co	1734	16	1734	835	11	Feb	22	Mar
Quincy25	39%	3614	40	4.974	3614	Apr	50	Feb
St Mary's Mineral Land .25	38	3634	38%	980	84 14	Jan	46	Mar
Shannon10		30c	40c	375	25c	Feb	55e	Mar
Superior Boston Cop10		40c	45c	100	30c	Jan	52c	Mar
Utah Apex Mining 6		5	514	2,440	354	Jan	656	Mar
Utah Metai & Tunnel1		134	1%	600	990	Jan	214	
Bonds-								
Amoskeag Mfg 6s1948	*****	8314	86	\$36,000	\$314	Apr	90	Jan
BritHungBkLtd7 1/281962		94	94	1,000	94	Apr	97	Jan
Chie Jet Ry & U S Y 5s '40 East Mass Street RR—	99	99	10014	5,000	99	Feb	10136	Jan
5s series B	1.00	60	60	1.000	58	Mar	80	Feb
FoxNewEngTheatr's6 14843	9734	97	9714		79	Mar	10634	Jan
Gannatt Co, Inc 61/28 1943		95	95	1,000	95	Apr	9614	Jan
K C M & B inc 5s 1934		9834	9814	5,000	9816	Jan	99	Jan
Karstadt (Rud) Inc 6s 1943	90	8934	92	15.000	87	Mar	98	Jan
Miss River Power Co 5s '51		97%	9734	1.000	9734	ADF	102	Jan
P C Pocah Co 7s deb 1935		113	113	1.000	103	Feb	125	Mar
Reliance Managment 5s '54		97	9714	34,000	97	Apr	10134	
SaarbrueckenMtgBk6s '52		85	85	5,000	85	Mar	90	Mar
Terri Societa 61/81953			8134	1,000	8134	Apr	8114	Apr
Western Tel & Tel 5s. 1932		9914	9916	2,000	9834	Mar	100%	

\* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 6 to April 12, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's Range of Prices.	Week.	Range Since	
Stocks- Par	Price.	Low. High.		Low.	High.
Abbott Laboratories com.*  Adms (J D) Mfg com	40 90 37 1/3 38 1/4 15 1/4 39 1/4 68	40 41 88 1 90 87 14 38 19 29 14 37 38 16 15 16 40 63 68 40 40 42 43 82 14 82 16 25 26 27 27 101 102	2,500 1,000 5,450 5,900 50 200	39 Mar 83% Feb 87% Apr 17% Mar 14% Mar 14% Mar 19% Mar 49% Jan 39 Apr 36% Jan 79 Mar 22 Jan 90% Jan	41 ¼ Mar 91 Feb 43 ¼ Feb 25 Jan 42 Mar 39 Jan 57 ¼ Feb 75 Feb 53 Jan 49 ¼ Feb 88 Feb 31 Mar 34 Feb 103 Mar
Amer Pub Util Co Participating pref100 Amer Radio & Tel St Corp* American Service Co, com * Am States Pub Ser A com. * Amer Yvette Co Inc com * Preferred	22 14½ 21¼ 41¼ 54½ 56 50 173 30	93½ 94 21 22¾ 14½ 15½ 26¾ 27 20½ 21½ 28¾ 28½ 39 42½ 49½ 55½ 51 56 28 29 47 50 165 173 30 32	1,930 100 550 250 6,100	93 Mar 18 ½ Mar 14 ¼ Apr 26 ¼ Mar 20 ½ Apr 28 Mar 36 Jan 45 ½ Mar 50 Mar 27 Feb 45 Mar 13 1 ¼ Jan 30 Apr	96 Jan 37 % Mar 16 Feb 29 Jan 22 ½ Feb 29 ½ Feb 56 % Jan 60 Feb 33 Jan 74 ½ Feb 39 ½ Jan
Ralaban & Katz v t c	37 181/4 141 1/4 31 126 1/4 37 34 1/4 111/4 28 27 1/4 47 49 1/4 49 1/4 49 1/4	16 1734 3634 37 15 1884 85 86 119 11414 30 3114 11114 12834 10114 10114 3634 37 24 24 3434 36 22 22 11 12 26 28 2434 2734 44 47 29 2934	350 1,750 300 145,300 2,150 102,000 50 1,000 50 350 550 4,250 1,450 1,200 650	7414 Apr 16 Apr 35 Mar 15 Apr 78 Mar 96 Mar 2714 Mar 9414 Mar 10114 Apr 29 Mar 2314 Mar 22 Mar 25 Mar 25 Mar 24 Mar 44 Apr 28 Fen 28 Mar 44 Apr 28 Mar 48 Mar	88 Jan 1914 Feb 464 Jan 26 Jan 98 Jan 1445 Apr 3714 Jan 152 Jan 1035 Feb 2914 Jan 36 Apr 36 Apr 36 Jan 36 Jar 37 Jar 36 Jar 37 Jar 36 Jar 37 Jar 36 Jar 37 Jar 36 Jar 37 Jar 36 Jar 37 Jar 38 Jar 49 Jar 39 Jar 49 Jar 50
Campb Wyant & Can Fdy Canal Constr Co conv pf. Castle & Co (AM) com 10 CeCo Mfg Co Inc com Central III Pub serv oref Central III Pub serv oref Central III Pub ser (Del) Class "A"  Central Se Util Pref Prior lien, pref Chain Belt Co com Cherry Burrell Corp com Cherry Burrell Corp com Chicago Corp com	74 52¼ 44¼ 48 25 25	39¼ 41¼ 19⅓ 20 70 75 46⅓ 52¼ 95¾ 97⅓ 94 92⅓ 92⅓ 92⅓ 35 35 44 44⅓ 97¾ 98 103 103 48 51 51 2 2⅓ 25 25 25 25 25 25	450 250 10,900 1,850 250 50 50 1,600 100 100 100 650 6,600	35 Mar 19 Feb 66 Mar 43½ Mar 92 Mar 90 Mar 24 Jan 35 Jan 94 Jan 100 Jan 48 Apr 50 Jan 11½ Jan 18 Feb 65 Mar	47 Jan 21 ½ Jan 79 ½ Jan 86 ½ Feb 98 Jan 95 ½ Jan 38 ¼ Mar 44 5 Mar 103 ½ Apr 59 ½ Jan 103 ½ Apr 59 ½ Jan 31 Mar 31 Mar 34 Feb 75 ½ Feb
Chicago Elec Mfg A  Chic Rys bart ctf ser 2.100 City Radio Stores com  Colub Alum Uten Co  Coleman Lamp & St com  Coleman Lamp & St com  Commonweath Edison.100 Commonw Util Corp B  Community Tel Co cum pt Construction Material  Preferred  Consumers Co common  Warrants  Crane Co., common  Erreferred  Curtis Mfg Co  Devis Indus Ine "A"  Decker (Alf) & Cohn, Inc  De Mets, Inc., pref w w  Dexter Co (The) com  Eddy Paper Corp (The).  El Household Util Corp. 10  Elec Research Lab Inc	3 4 27 14 40 240 27 3 47 14 5 8 34 11 2 11 18 18 10 43 14 15 16 11 2 10 14 18 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 10 14 18 18 10 14 18 18 18 18 18 18 18 18 18 18 18 18 18	13 13 34 35; 265 27 27 28 72 73 240 243 38 40 27 27 31 33; 46 46 112 112 31 33; 105; 11 18 19 25 25 41 44	50 200 3,700 3,700 300 54 350 2,250 400 50 2,250 400 50 2,250 400 100 400 1,50 3,550	13 Apr 254 Jan 2555 Mar 72 Apr 209 Jan 35 Jan 27 Apr 27 Apr 43 Mar 7 Mar 30 Mar 112 Apr 30 Apr 18 Apr 30 Apr 18 Apr 30 Jan 30 Jan	6¼ Jan 48¼ Mar 119 Jan 37 Jan 17% Jan 27 Jan 37¼ Feb 22¼ Mar 28 Jan 49 Mar

APRIL 13 1929.					CIN.	AN	CIA	L (
Stocks (Continued) Par.	Friday Last Sale Price	Week's R of Price Low. E		for Week.	Range Low.		Jan. 1 High	
	9634	9134	92 9616	200	9136		9634	Jan Mar
Empire G & F Co 6% pf100 7% preferred 100 8% preferred 100 Pabrics Finishing com Fits Simmons & Connel Da		10736 1	08	150 200	107%	Apr Mar	110% 25	Jan Jan
Foote Bros G & M Co5 Foote-Burt Co (The) com	57 23¾ 48		60 24 4834	850 600 450	57 22 47	Apr Mar Mar	83% 30 53	Feb Jan Mar
Gen Spring Bumper A *	4714	411/4	4814	3,850	8 38 14	Mar Mar		Mar Feb Feb
Class B. Gerlach Barklow com Preferred	27	41 19 26	47 20 27	3,800 800 950	37 15 19 24	Mar Apr Mar	26 30	Feb Feb
GleanerComHarvee'rCorp* Godchaux Sugar, Inc. el B* Geldblat; Bros Inc com*		9834 1 29 28	29	1,250 100 300	24 28	Jan Mar	125 38 36	Jan Feb Jan
Great Lakes Aircraft A* Great Lakes D & D100 Greaf Bros Cooper A com*	21½ 215 41	1814 190 2 41	22 ½ 220 41	10,150 800 100	151/2 190 391/2	Mar Apr Feb	32 275 42¾	Feb Mar
Grigsby-Grunow Co Common (new) Gnd Grip Sh Co, Inc com	13614	3716	142 ¼ 37 ¾	68,750 150	123 351/2	Apr	4216	Mar Mar
Hart-Carter Co conv pf*  Eart Schaffer & Marx100		25¾ 26¼ 173	27 27 174	2,300 1,250 150	23 24 171	Mar Mar Mar	35 1/4 34 1/4 190	Jan Jan Feb
# Co com25  Houdaille-Hershey Corp A*	55% 47%	55% 38%	56 48	400 12,000	54¾ 34	Apr	58 5914	Jan Feb
Class B. Illinois Brick Co25 Inland Wi & Cable com. 10		32% 76%	46 14 33 1/4 80	22,300 300 500	30 ¼ 32 ¾ 70 ⅓	Mar Apr Mar	59 41 86	Feb Jan Mar
\$5½ prior preferred	44	40%	44 210 27 1/2	7,990 40 50	30 125 2734	Jan Jan Mar	53 250 31	Feb Jan
Iron Fireman Mfg Covice Irving Air Chute Co, Inc— Common——————————————————————————————————	281/2	28	2834	2,700 350	24%	Jan	28%	Feb Mar
Jackson Motor Shaft Co  Jefferson Electric Co com  Kalamasoo Stove com	503%	25 50	29 51 105 %	900 450 6,050	25 4514 95	Apr Jan Mar	401/2. 59 131	Feb Mar Jan
Kellogg Switchbd com10 Preferred100 Ken-Rad Tube&Lp A com	13%	13	13% 70 24%	1,800 50 8,050	101/4 69 20	Mar Mar Mar	1934 74 42	Jan Jan Feb
Keystone St & Wi com	45	4236	46 % 30	800 3,950	40 27	Mar	58 32	Jan Jan
La Salle Ext Univ com _ 10 Lane Drug com v t c 0 Cum preferred 0		18 23	4 19 2314	250 1,400 100	17 20	Jan Mar Mar	5¾ 29¼ 32	Jan Jan Jan
Lawbeck Corp etfs of dep	1814	100	100 % 18 %	100 150	100	Jan Jan	10234 2534 46	Jan Mar Jan
Cumulative preferred	1334		7½ 14½	300 19,850	40 5 11	Apr Mar Mar	11% 15% 26%	Mar Jan Feb
Lincoln Ptg Co Common.  7% preferred	)	2216 43 4	24 43 4	100 50 100	2216 42 314	Jan Apr	735	Jan Feb
Lion Oll Ref Co com	25%	30 2514	6 321/2 261/4	4,100 11,750 2,100	31/2 23 20	Jan Mar Mar	6 34 30	Jan Jan
McQuay-Norris Mfg	24	38	65 38 24	100 2,400	571/2 37 18	Jan Mar Apr	65 42 3314	Jan Jan Jan
Material Serv Corp eem 16 Meadow Mig Co eom Mer & Mire Sec		1736	19	3,450	33 1414	Mar Jan	29%	Jan Feb
Metro Ind Co etfs of dep.  Mid Cont Laund Inc A.	26	26	28 100¾ 27	500	100 26	Mar Mar Apr	32 106 351/2	Jan Jan Feb
Midland Steel Prod com  Middle West Utilities	166	11734	100 170½ 118¼	1,750	98 161 117	Feb Mar Mar	108 190 122	Jan Jan Feb
\$6 cum preferred \$6 cum prior lien pref Prior lien preferred10	1013	99 101½ 122¾	99½ 101½ 122¾	100	90	Jan Jan Mar	103% 104 127	Feb Feb Jan
6% prior lien10 6% preferred A10	0	89 85	89 85	50 144		Mar	89	Mar Mar
Miller & Hart, Inc. conv pf Minneap Honeywell Reg Preferred10	66	63½ 161	47 66 161	200 550 100	1421/2	Mar Jan Jan	52 71 161	Jan Mar Apr
Mo-Kan Pipe Line com Modine Mfg com Mohawk Rubber	• 313	2914	31 ½ 56	3,650 1,200		Mar	3914 68	Mar Feb
Monighan Mig Corp A Mensante Chem Works	60	- 53 271/2 109	60 28½ 116½		27	Mar Mar Jan	66 35 130	Jan Jan Mar
Monroe Chem Preferred Morgan Lithograph com.	•	- 40	41 3014	150	36 25	Apr	51 5614	Jan Jan
Morrell & Co Inc		- 5834 20 - 15	59 14 22 15 14	1,400	58%	Apr Mar Mar	6634 31 30	Feb Jan Jan
Muskegon Mot Specialties Convertible class A	• 29 623	26	29 63	2,900	23%		36 1/4 76 1/4	Jan Feb
National Battery Co pfd. Nat Elec Power A part	• 50 31	50 30	50 31 4	100 450 5,750	50 27	Feb Mar Mar	84 38 5%	Jan Jan Jan
Nat Secur Inv Co Common 6% cumul pref		251/2	26 102	350 1,700	25	Feb	291/2	Feb Feb
Neve Drug Stores com		- 42 7 39	47 7 41	3,900 50 950	39	Mar	56 1136 50	Feb
Nobbitt-Sparks Ind com. North American Car com. North Amer G & El el A.	• 489 • 22		48%	850 350	20	Mar Mar Mar	70 26	Jan Feb Feb
Northwest Eng Co, com Ontario Míg Co com Onkosh Overall Co com	12	31 12	39 33 12	100 450 350	30	Mar	15%	Jan
Convertible preferred Pac Pub Ser Coci "A" com Parker Pen (The) Co com l	0 47	- 24 23 1/8 44	47	1,05	0 21 34	Feb Apr	24 %	Mar Jan
Penn Gas & Elec A com Perfect Circle (The) Co Pines Winterfront A com.	5 175	175	47 176	54 45	5 45 0 166	Apr Mar	60 236	Jan Feb
Poor & Co class B com Potter Co (The) cem Process Corp com	* 32	26 291/2 20	283 32 203	60	0 27	Mar	34 401/3 33	Jan Jan
Pub Serv of Nor III— Common	•	- 241 - 136	243 ½ 140	700	0 130	Jan Mar		Feb Feb
Raytheon Mig Co Reliance Mig com	305	64	319 69	4,900	53	Mar	369 741/4 361/4	Feb Mar Jan
Richards (Elmer) Co pref.	• 24 • 51	20 % 24 49	25 51	1,300 450 500	0 24	Mar Apr Jan	57	Feb
Ryan Car Co (The) com  Ryan Car Co (The) com  Ryanson & Son Inc com	5	- 41 13 39 1/6	41 13 40	100 1,100	38	Mar Jan Jan	18 46	Jan Feb
Sally Frocks, Inc. com Sangamo Electric Co Preferred10	0		103	25	0 35 4	Apr	106	Jan Jan
Saunders class A com Preferred Sheffield Steel com Signode Steel Strap Co		- 58			0 47		51 14 90	Jan
Durchase Warrants		2	27 3	6 20	0 26 1	Mar Mar	32 14	Jan Jan
Sonatron Tube Co com So Colo Pow El A com	33	29 24	33 24	12,30	0 2734	Mar		Feb

A STATE OF THE PARTY OF	Friday Last	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks Concluded) Par.	Sale Price.	Low.	High.	Shares.	Lou	. 1	High	
Southwest Lt & Pow pfd	32	9236	9214	50	8734	Jan	95	Api
Standard Dredge conv pf. *	32	3034	32	950	28 26	Mar	41	Feb Mar
Common	29%	27	30	1,650	25	Mar	39% 49	Jan
Steinite Radio Co	34 303/2	2814	31	19,000	30	Mar	36	Feb
Storkline Fur conv pref_25	24	24	26	500	23	Mar	30	Jan
Studebaker Mail Or com_5		18	19	250	1314	Jan	22	Feb
Class A	26	24	26 %	2,350	24	Apr	30	Jan
Super Maid Corp com	63%	6136	65	2,900	50	Mar	74	Jai
SWIR & CO	130		130	700	129	Mar	140	Jan
Swift International15	3414	33 25	3434	2,300	3014	Mar	3714 2814	Jar
Tenn Prod Corp. com* Thompson (J R) com25 Time-O-St Controls "A"*	25	4534	46	200	4514	Feb	62	Jan
Time-O-St Controls "A" *	30	30	3016	1,250	26	Apr	3914	Jan
Time-O-St Controls "A" • 12th St Store (The) pfd a • United Chemicals Inc pf. •	23	22	92	450	22	Mar	26	Jan
United Chemicals Inc pf.*	4636	46	4734	450	45	Mar	60 36 37 36	Mal
Unit Corp of Am pref	29	25	29 14	2,600	23	Mar	3736	Jai
United Dry Dks, Inc com_*	17	17	1814	150	17	Apr	23	Jan
United Gas Co com		26	29%	1,900	25	Apr	3914	Jat
United Pap Board com 100 Un Repro Corp part pf A.*		2314	2314	100 150	27 14	Jan Apr	23¼ 42¼	Api
U S Gypsum20	60	59	6114	1,900	55	Mar	7216	Jat
25% paid	44	43	44	950	42	Mar	53	Fet
U S Lines Inc pref*	1736	1736	1814	7.700	1716	Apr	1834	Api
U S Radio & Telev com*	95	91	106	7,700 15,350	4454	Jan	141	Fet
Otah Radio Products com*		19%	22%	4,650	18	Mar	56	Jan
Ut & Ind Corp. com		22	2314	16,050	2016	Feb	31	Feb
Conv. pref	2734	27	2736	13,250	25	Feb	31	Fet
Van Sicklen Corp part el A*		29 42	30 45	350 1,190	29 37	Mar	3616 5716	Jar
Wahl Co com	2270	20	21	1,150	20	Apr	27	Jai
Walgreen Co-				2,200		200		-
61/2 % preferred 100		104	104	50	103	Apr	105	Fel
Com stock purch warr *	56	53	56	650	53	Apr	78	Fel
Warchel Corporation	1834	1636	1816	350	1634	Apr	26	Jai
Preferred		29	30	400	28 15	Mar	36	Jai
Ward (M) & Co, class A		13214	100	250	131	Jap	13314	Ma
Wayne Pump Co Convertible preferred*	35	35	37	200	35	Mar	46	Jai
Wextark Rad Sts Inc. com		4334	46	3,450	38	Jan	65%	Jai
Western Con Util Inc A *		24	2416	650	2314	Mar	2416	Ap
West Pow Lt&Tel 1st pf A*	3214		33	350	32	Feb	3514	Jai
White Star Ref'g Co com_*			45	50	43	Mar	51	Ma
Wieboldt Stores, Inc		44	45	100	44	Mar	57	Ja
Williams Oil-O-Matic com	241	2434	2514	1,850 29,350	20	Jan	29%	Jai
Winton Engine con pref.	81 14		6	550	57	Mar	8	Fe
Woodruff & Edwards Inc-		. 0	0	000	0	2411		20
Partic class A		22 1/4	2234	100	22 14	Apr	2814	Ja
Yates-Amer Mach part pf	29	24	31	18,850	21 14	Mar	82	Ja
Yellow Cab Co Inc (Chic)	32%	3214	34	1,500	3014	Mar	35	Ja
Zenith Radio Corp com	40	38	41	22,250	3314	Mar	6214	Fe
Bonds-		701	7014	e1 000		Yes	7316	Ap
Chic City & Con Rys 5s '27		731/4	73 1/4 83 1/4	\$1,000	65 78	Jan Feb	88%	Ma
Chicago Rys 5s1927		70	70	2 000	60	Feb	70	Ap
5s series A	543		5416	9,000 2,000 22,000	4136	Feb	5414	
El Paso 6 1/5 1943	1	103	103	4,000	98%	Jan	103	Ap
Insuli Util Inv 5s A 1949	220	205	220	3,000	140	Jan	251	Fe
Nat Prop 51/281949		99%	99%	5,000	99%	Apr	99%	Ap
Public Serv Co 5 1/48 B _ 1964		10314	10314	1,000	103 14	Apr	10314	Ap
1st & ref gold 5s1956		100	100	2,000	100	Apr	101 14	Ja

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Ranne	Sales for	Ranne	Sino	e Jan.	1.
Etooke Bar	Sale Price.	of Pri		Week. Shares.	Low		High	
Stocks— Par	Frice.	Low.	II by		Dow	-		-
Almar Stores	578	514	6	4,815	536	Apr	8%	Jan
American Milling new		54	54	100	54	Apr	54	Apr
American Stores	81	80	821/2	5,500	80	Apr	97	Jan
Bank of No Am & Tr Co10		520	570	230	485	Jan	595 140	Mar
New w I		140	140	100	130	Apr Feb	220	Apr
Bankers Securities com5	59	135	139 1/8	10,500	75 54 14	Apr	63%	Jan
Preferred	11514	11434	11514	455	11436	Apr	118	Jan
Bell Tel Co of Pa pref106	11074	91/2	91/2	100	814	Jan	10	Feb
Bornot Inc	491/8	4814	52	25,800	34 1/2	Jan	6634	Mar
Preferred	831/8	80	8314	460	56 14	Jan	88	Mar
Budd Wheel Co	. 83	82	89%	3,100	34	Jan	10834	Mar
Preferred		98	98	100	98	Mar	100	Apr
Cambria Iron5	0	39%	40	50	39%	Mar	4134	Jan
Camden Fire Insurance	36 1/2	3514	38 3/8	9,900	33 1/4 73/4 23 1/4	Jan	423%	Jan
Central Properties commo		10	10%	9,725	7%	Mar	11	Mar
Commonwealth Cas Co. 1	0 24 1/8	23%	24 1/8	1,500	2314	Mar	32	Jan
Consol Trac of N J 10		50	51	150	50	Apr	61	Jan
Cramp Ship & Eng 10	0 3	234	3	2,200	79%	Apr	4	Feb
Electric Storage Batt10	0	80 %	8134	513	79%	Mar	9234 5234	Feb
Fire Association	0	4714	4736	1,300	46 1/2 36 1/2	Mar	52 14	Mar
Giant Portland Cem 5	0	36 1/2	361/2		30 19	Mar	39	Feb
Horn & Hardart (Phil) com	* 222	2151/2	222	30	21516	Apr	233	Feb
Horn & Hardart (NY) com		55	56 34		55	Apr	6214	Jan
Preferred10 Insurance Co of N A1	0	103	103	20	103	Apr	108	Feb
Insurance Co of N A1	0	79	80	900	78	Mar	91	Jan
Lake Superior Corp10 Lehigh Coal & Nav5	0 22 74	22	25%	9,600	17	Jan Mar	169	Jan
Lehigh Coal & Nav	0 154	149	154%	7,300	59	Feb	71	Jan
Mfrs Casualty Insurance. Manufactured Rubber1	65%		66 14	2,700 150	09	Jan	316	Mar
Manufactured Rubber 1	0	54	54	150	53 14	Jan	BA IZ	Mar
Minehill & Schuyl Hav. 5 North East Power Co		44	49	4,050	40	Mar	54 14 57 14	Jan
Penn Cent L & P cum pref	• 79	79	79	150	78	Mar	81	Feb
Pennsylvania Insurance		150%	16736	6,700	136	Feb	175	Mar
Pennsylvania RR	0	7436	167 14 75% 92 14	13,600	73	Mar	82 14	Jan
Penna Salt Mfg	0	0974	9234	200	92	Mar	973%	Jan
Phila Dairy Prod pref Phila Elec of Pa		90	90	226	90	Mar	9333	Jan
Phila Elec of Pa2	5 82 4	8216	82 34	100	811%	Apr	95	Feb
Phila Elec Pow pref 2	5 3314	3314	3334	3,900	33	Apr	3436	Mar
Phila Insulated Wire	*	60	60	25	57	Jan	63	Jan
Phila Inquirer	42	41	42	800		Apr	421/2	Mai
Preferred w l			52	1,100	52	Mar	52 1/2	Mar
Phila Rapid Transit5	0 493	51 %	53 14	795		Mar	54 51 34	Mai
7% preferred5 Phila Ger & Norris RR5	0 49%		49%	4,015	130	Apr	132 14	Feb
Phila Ger & Norris RR 5	0	130	130	76 200	51	Apr	55%	Jan
Phila Traction5 Reading Traction Co	0	51 76		340	18	Mar	21	Apr
Reading Traction Co		20	21 76 ½			Feb	8434	
Real Estate Land Title ne	W	7434		800		Apr	26	Jan
Reliance Insurance1 Shrev El Dorado Pipe L.2	5 33	2134	34 %		31%	Mar	38%	
Sarev El Dorado Pape L.2	00		66	160	48	Jan	70	Mai
Scott Paper Co		9934		50	9914	Jan	100	Jan
6% pref B		13%				Feb	16%	
Sentry Safety Control Tacony-Palmyra Bridge		46	463	50		Jan	49%	Feb
Telephone Security Corp.		7	7	100		Apr	936	Mai
Tono-Belmont Devel	1 3	84	84	600	34	Mar	49% 9% 1%	Jar
Tonopah Mining			35	1,900		Apr	4	Jar
Union Traction	373	35%		2,010	35	Jan	38 14 60 15	Jar
Union Traction	463	4214	463	36,900	39 3/6	Mar	6016	Mai
Temp ctfs preference	435	431	43 %	14,700	42	Mar	4.7	Fet
Temp ctfs preference United Gas Impt	0 1683			20,300	157	Mar	19514	Jar
United Lt & Pr A com		33	33	100	32 1/4	Jan	42 1/8	Jan
United Lt & Pr A com U S Dairy Prod class A		50	50	300	48	Jan	5314	Mai
Victory Insurance Co	0	2014	2134	1,000	201/2	Apr	2514	Jai
West Jer & Sea Shore	0 45	45	46	1,000	45	Jan		Jan
Westmoreland Coal	50'	_ 36 14	36 1	100	35	Mag	43	Jar

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	Friday Last	Week's		Sales	Range Stace Jan. 1.				
Bonds-	Sale Price.	Low.	High.	Week.	Lou	.	High.		
Adv Bag & Paper 6s w 1 '62 Else & Peoples tr etfs 4s '45 Ctfs of deposit		98% 54 51% 47% 60% 98	98¾ 54 51½ 47½ 63 98	\$1,000 2,000 3,000 4,000 18,000 1,000	951/4 50 51 471/4 45 98	Mar Apr Mar Feb Jan Mar	98 14 54 14 51 14 50 65 98 14	Apr Jan Mar Jan Jan Feb	
Phila Elec (Pa)—  1st 4½sseries 1967  1st 5s1966  1st lien & ref 5½s1947  1st lien & ref 5½s1953  Phila Elec Pow Co 5½s.'72  Strawbridge & Cloth 5s '48		1051/2	103½ 105½ 105¾ 104	1,000 23,300 8,000 3,000 34,000 26,000	97 1/2 102 105 104 1/4 102 1/4 99 1/4	Mar Mar Feb Mar Mar Apr	99 1/6 105 1/6 106 1/6 106 100 1/6	Jan Jan Jan Jan Feb	

<sup>•</sup> No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales for Week.	Range	Sinc	e Jan.	1.
Stocks— Par	Sale Price.	of Pri		Shares.	Low		High	
Arundel Corp. At! Coast Line (Conn)56 Baltimore Trust Co	190 46½ 27½ 116 3 25 98 110 106½ 100½	189½ 67 45 27½ 35 196 116 95 49 25 25½ 88 14 89 109½ 100½ 100½	49 ½ 180 192 68 47 27 ½ 35 198 116 ¼ 95 49 25 ½ 25 ½ 10 106 % 102 22 50 277	2,210 100 316 50 2,365 125 85 7 43 100 6 6 92 5 35 10 90 997 119 42 164 270 1	38 ½ 179 165 61 31 ¼ 27 35 196 113 ½ 24 ½ 25 ½ 98 12 24 88 106 ¾ 100 ½ 15 50 200	Apr Jan Jan Jan Feb Mar Jan Jan Jan Jan Mar Apr Jan Mar Apr Jan Mar Apr Jan	28 40 210 117% 95 62 26 27 104% 15 25% 104	Apr Feb Jan Feb Mar Jan Jan Feb Apr Jan Jan Feb Jan Mar Feb Mar Jan Jan Jan Jan Jan Jan
Delion Tire & Rubber Eastern Rolling Mill Serip Equitable Trust Co	31 5 128 291 13/4 18/4 57 98 76 55 20 151 41/4 45	29% 29% 125% 125% 128% 18% 9% 57 98 84 49% 76 27% 20 11%	4 % 31 129 % 128 295 13 % 13 % 18 % 10 57 99 85 49 % 76 28 % 20 % 151 42 % 27 45 % 4 16 % 80	3,075 1,986 1990 16 1991 1,120 25 25 110 256 65 140 111 5 241 3003 143 608 1,691 70 409 5 225 17	1 277¼ 28 115 290 111 10½ 18 9½ 577 83 49½ 76 220 17 148 31 25 43½ 21 376 ½	Jan Mar Feb Jan Apr Jan Jan Mar Apr Mar Apr Apr Jan Apr Jan Apr Jan Feb	4 1/4 34 1/4 34 1/4 31 31 1/4	Apr Feb Jan Apr Apr Apr Apr Apr Jan Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr
Nat Bank of Baltimore 10 Nat Sash Weight pref New Amsterdam Cas Co It Park Bank	85 30½ 53 100 43 60 79 60 9 89½	50% 83% 30% 82% 21 53 100 46 39% 45 340 977% 59%	273 52 89 ½ 30 ½ 84 21 54 100 46 43 47 344 10 ¼ 80 90 53 ¾	55 1,118 155 683 2 145 105 55 915 286 73 89 2,423 684 30 30	267 49 ¼ 77 ¾ 30 82 ¼ 21 50 100 40 ¼ 39 44 339 9 77 ¼ 59 ¾ 89 ½ 53	Jan Mar Jan Feb Apr Jan Jan Jan Mar Jan Mar Jan Apr Apr	295 52 14 93 31 100 21 57 101 14 48 43 48 13 14 94 14 87 96 54	Feb Mar Jan Feb Jan Feb Jan Jan Jan Jan Mar Jan Feb
Bonds—  Baltimore City Bonds—  4s Sewer Loan	100 1177 170 155 102 14 169 103 14 169 103 15 160 102 1	99 100 9314	97 ½ 97 97 ½ 97 ½ 172 92 102 ¼ 99 100 93 ½ 89 ½ 97	1,000 11,000 5,000 1,000 1,000 9,000 10,000	97 97 120 92 102 1/4 98 100 90 89 1/4	Mar Apr Mar Mar Apr Apr Apr Apr Apr Apr	99 14 99 14 98 14 99 14 172 94 103 16 99 16 93 16 93 16 99 16	Jan Feb Mar Jan Apr Jan Jan Apr Apr Jan Jan
MdEIRy1st&r6}\( \) sserA19\( \) MdMort&NatTitleCo5\( \) Nixon Nitration 6\( \) \( \) s. 19\( \) North Ave Market 6s. 19\( \) Prudential Refin 6\( \) \( \) s. 19\( \) Silica 6el 6\( \) \( \) s. 19\( \) Sou Bankers Sec 5s. 19\( \) United Ry & E 1st 4s 19\( \) Income 4s. 19\( \) Funding 5s. 19\( \) WashBalt&Annap5s. 19\( \) West Md Dairy 6s. 19\( \)	8. 101 37 40 43 32 32 38 101 49 61 49 36 50	80 101 98 95 103 107 101 61 34 50 75 105	83 101 98 95 103 108 102 61 35 52 76 106	3,000 4,000 1,000 1,000 2,000 8,000 4,000 4,300 4,000	101 97½ 95 100 100½ 101 60½ 33 50 75	Apr Apr Feb Apr Jan Jan Jan Feb Mar Apr Apr	101 99 ½ 96 104 ½ 110 105 ½ 65 43 63 83 ½	Feb Apr Apr Mar Jan Mar Feb Jan Jan Jan Apr

<sup>•</sup> No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

The same of	Friday Last Sale	Week's		Sales for Week.	Range	e Sinc	e Jan.	1.	
Stocks— Pa	Price.			Shares.	Lou	p.	High.		
Actna Rubber com		18 97 21 101/2	18 97 22 10½ 31	25 25 350 156 45	18 96 20 91/2 30	Mar Apr Mar Apr Mar	18 101 24 141/6 34	Mar Feb Feb Jan Feb	
Amer Multigraph com	* 37 * 37	36 14 33 102		3,772 238	35 26¼ 102	Mar Feb Apr	40 37 107	Jan Apr Mar	

	CHRONICLE				[Vol. 128.	
1	Stocks (Concluded) Par	Friday Last Sale . Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.  Low. High.	_
	Bess Limest & Cmt com* Bishop & Babcock com50 Bond Stores B* Brown Fence B	37½ 1¾ 15½ 111 10¼ 	36 37 ½ 6½ 1½ 1½ 1½ 1½ 1½ 1½ 12½ 64½ 16 111 111½ 103½ 103½ 55 4 55 10 10½ 23 23 81 81 29 29 112 112 103 105½ 2 2½ 3 3 15 15 30½ 32 32 32	60 50 265 110 815 32 804 63 14 141 498 155 10 72 20 582 120 300 670 165 71	4 Mar 6 J. Jan 13/4 F. Jan 28 Mar 6 Mar 6 Mar 6 Mar 113 Mar 103 Mar 104/4 F. Jan 13/4 Mar 12/4 F. Jan 13/4 Mar 103 Mar 110/4 F. Jan 13/4 Mar 110/4	ar eb ar eb ar ar ar eb eb eb ar pr
	Elec Control & Mfg com. * Enamel Prod. * Falls Rubber common. * Faultless Rubber com. * Fed'l Knit Mills com. * Fed'l Knit Mills com. * Frestone T & R com. 10 6% preferred 100 7% preferred 100 Foote-Burt common. * Geometric Stamp. * Higher	109 48 3534 100 105 424 10734 160 36 32 35 51	62 62 43 30 36 43 64 44 45 250 250 110 110 41 105 46 46 103 14 42 42 44 405 405 24 18 18 18 107 16 16 16 16 16 16 16 16 16 16 16 16 16	120 475 700 155 250 78 260 6155 60 205 8 100 125 45 50 26 60 205 48 100 125 48 100 205 81 100 409 1,083 2,695 62 20 885 161 1,625	30 Apr 34 F 11 M 1	an an ar an an ar
	National City Bank	35½ 24½ 29½ 97½ 114 83 -72 40½ 29 25 -16 59 343 7½ -50	97½ 97½ 113 114 83 83¾ 106½ 106½ 71½ 72½ 40 40½ 29 29¾ 24 25 22½ 23 43 44½ 16 16 57 59¾ 335 343 7½ 7½ 7 47½ 51 106 107 26¾ 32½	27 50 1,023 310 356 14 100 250 32 375 535 320 1,780 417 395 100 3,900 361 80 25	124 Feb 138 / 4 1 M  22 Mar 29 / J  22 Feb 30 / 4 1 M  27 Mar 111 / 5 Mar 115 / J  83 Apr 108 / Jan 107 M  88 / Feb 75 / J  39 Mar 32 M  22 / Jan 30 M  22 / Jan 30 M  22 / Jan 30 M  23 / Jan 30 M  47 / Jan 30 M  47 / Jan 10 M  47 / Mar 59 / A  7 Jan 10 M  47 / Mar 65 J  108 Mar 35 J  108 Mar 36 J	pr pr lar an an lar an lar lar lar lar lar lar
	Sherwin-Williams com25 Preferred	89 % 50 4 30 % 54 54 54 54 55 103 %	82½ 85½ 85½ 106 106 25½ 25½ 11 11½ 81 90 46½ 51 4 5 30 31½ 53 54 104 104½ 49½ 49½ 345 35 35½ 35 35½	730 90 1,500 297 1,545 485 293 160 100 436 2,037 1,540 200 160	35 Jan 14 Jan 171 Jan 28 Jan 171 Jan 28 Jan 51 A Apr 6% Jan 106 Jan 107 Jan 108 Jan 104 Jan 104 Jan 105 Jan 104 Jan 105 Jan 104 Jan 105 Jan 10	ian

Bonds— Steel & Tube deb 6s\_\_\_1943 . \* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 6 to April 12, both inclusive, compiled from official sales lists:

94% \$40,000 98

Apr

	Fride Las	Week's	Range		Range	Sinc	e Jan.	1.	
Stocks-	Par Pric		rices High.	Week. Shares.	Lou	.	High.		
Ahrens-Fox B	* 12	121/2	121/2	15	1216	Apr	1514	Jan	
Amer Laun Mach con	m25 82	8114	821/9	1,231	81	Mar	96	Jan	
Amer Products com.	*		28	50	20	Mar	34	Jan	
Preferred	*****	2434	25	20	23	Mar	30	Jan	
Amer Roll'g Mill con	n25 114	14 9414	116	5,437	90	Mar	116	Apr	
Amer Thermos Bottl	e A* 17	17	1714	570	16 1/8	Jan	18	Jan	
Preferred	50	47	47	63	47	Jan	471/2	Jan	
Amrad Corp	49		5014		3714	Mar	5014	Apr	
Buckeye Incubator.	* 19	19 19 1	22%	490	10	Jan	271/2	Mar	
Carey (Philip) com_	100 331	321	331	145	230	Jan	3511/2	Mar	
Central Brass A		21	21	175	20	Apr	2734	Jan	
Central Trust	100 280	280	280	72	280	Jan	290	Jan	
Champ Coat Pap cor	m100	165	165	10	165	Feb	165	Feb	
1st preferred	100 108	108	108	12	108	Apr	112	Jan	
Champ Fibre pref	100 107	1063	107	50	106	Apr		Mar	
Churngold Corp	* 29	16 251	6 30	711	20	Mar	37	Jan	
CNO&TP	100 440		440	8	440	Apr	450	Feb	
CN&CLt&Treon		96	95	50	93	Apr	9814	Jan	
Preferred	100	70	70	50	70	Apr		Feb	
Cincinnati Ball Cran	k * 34	34 34 34	35	160	33 1/4	Jan		Jan	
Cincinnati St Ry		34 491		837	4814	Mar		Jar	
Cincinnati & Sub To	el50	190	120	101	119	Jan	130	Jan	
City Ice & Fuel	* 54	53 1	5434	157	5314	Apr	63	Jan	

Land to the section of	Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	e Jan. 1.		
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	.	High	ò.		
Crosley Radio A*	100	93	100	13	88	Feb	127	Feb		
Crown Overall pref 100		106	106	15	106	Feb	108	Feb		
Dan Cohen	29	28	3014	340	28	Apr	3114	Mar		
Dixle Ice Cream50		58	58	8	58	Apr	581/2	Mar		
Dow Drug com 100	30	30	31 34	112	30	Mar	4116	Jan		
Eagle-Picher Lead com 20	18%	1854	19	615	1834	Mar	2134	Jan		
Early & Daniel com*		75	75	12	69	Jan	75	Feb		
Excelsior Shoe com*		5	5	85	416	Apr	5	Apr		
Foundation Inv		26 14	26 36	25	20	Jan	2634	Apr		
Fag & Egan pref100		30	30	20	30	Apr	60	Feb		
Fifth-Third-Union Tr 100		340	340	8	327	Mar	360	Mar		
Fleischmann pref100		12334	123%	19	12014	Mar	126	Jan		
Formica Insulation*	38 34	36 54	39 1/2	623	2634	Jan	40%	Mar		
French-Bauer (dep)*	121/2	1236	1214	7	1236	Apr	1234	Apr		
(Undeposited)*	15%	15%	15%	93	1514	Apr	16	Feb		
French Bros-Bauer pf100		95	95	10	90	Feb	95	Apr		
Goldsmith*		30	301/2	161	24	Jan	3614	Jan		
Gibson Art com*	511/2	51	52 5%	187	4814	Jan	58	Feb		
Globe-Wernicke pref100		90	90	10	82	Feb	97	Jan		
Gruen Watch com*	54	54	5714	109	50	Jan	60	Feb		
Preferred100		11536	11534	2	114%	Jan	116	Apr		
Hobart Mig*	64	64	66	211	6314	Mar	70	Feb		
Inter Printing Ink*	54	54	5534	65	54	Apr	6314	Jan		
Preferred		102	103	72	10114	Apr	108	Feb		
Julian Kokenge*		2514		140	25	Mar	30	Jan		
Moore Coney A	2914	29	29 14	1,105	29	Apr	30%	Mar		
В	71/2	7	736	423	7	Apr	10	Mar		
Kodel Elec & Mfg A*	21	1934	21	524	15	Jan	29	Feb		
Kroger com10	9014	90	92	79	90	Mar	116	Jan		
Little Miami guar 50	10214	102	10314	90	102	Apr	107	Jan		
Lunkenheimer*		3014		50	28	Jan	32	Jan		
Manischewitz com 100	35	35	3534	250	33	Jan	3914	Feb		
McLaren Cons A*	21	19	22	1,423	1614	Jan	22	Apr		
Mead Pulp*		67	68	32	67	Mar	71	Jan		
Meteor Motor*		25	25	1	24	Mar	36	Jan		
Nash (A)100		155	15734	8	150	Jan	175	Jan		
Nat Recording Pump*	29	29	30	220	29	Apr	341/2	Feb		
Ohio Bell Telep pref 100		11136	112%	17	1111%	Apr	11416	Jan		
Paragon Refining B	2434	24	2434	806	22 5%	Jan	30	Mar		
Voting trust certificates.	2334	22	2334	240	20	Jan	2914	Mar		
A preferred		4334	4314	402	42	Feb	44	Mar		
Procter & Gamble com 20	350	343	350	521	279	Jan	379	Feb		
5% preferred100	103	103	10314	589	10214	Feb	10416	Mar		
Pure Oil 6% pref 100	10034		100 14	424	99	Apr	10334	Jan		
Rapid Electrotype		61	63	120	58	Feb	68	Mar		
Richardson new		49	49	35	48	Apr	58	Mar		
United Milk Crate A		29	29	100	29	Apr	37	Jan		
US Playing Card10		1		20	102	Apr		Jan		
U S Print & Litho com . 100	9834			184	8514	Jan	100	Feb		
Preferred				6	100	Apr	102	Mar		
Wurlitzer 7% pref100			11736	40	117	Jan	11736	ADE		

<sup>\*</sup> No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

bom merusive,	Frid	ayl		Sales				_	Int Re Ins Co10
Stocks-	Par Price	e of P	Range rices. High.	for Week. Shares.	Lou		e Jan.		Jantzen Knit com* Jenkins Televison*
						-			Langendorf Bakeries A*
American Company. Anglo Calif Trust Co.	140		141 ¾ 510	3,501	139 1/2 495	Jan Jan	151 1/8 510	Mar Jan	Lincoln Mtge com* Preferred* L A Biltmore pfd100 L A Gas & Elec pfd100 L A Investment Co1 Macmillon Pete25
Anglo & London P N I	3k	2547	255	57	25234	Jan	269 1/8	Feb	T. A Biltmore ptd 100
Atlas L M Diesei Engi	ne A. 55	54	56	1,131	50	Mar	651/2	Jan	L A Gas & Elec pfd 100
Assoc Ins Fd	9	76 97	10%	990	9%	Mar	12	Mar	L A Investment Co1
Bank of Calif N A ex- Bean (John) Mfg com	div 325		325	290 20,317	250 45%	Jan Feb	325 501/2	Apr	Macmillon Pete25
Byron Jackson Pump	Co 32	32 3	51½ 33¾	7,352	31	Mar	861/4	Jan	Mascot Oil
Calamba Sugar comm	on	26	26	875	26	Apr	27	Feb	Mortgage Guaran Co. 100
Calamba Sugar comm Preferred		167	16%	100	16%	Apr	19	Jan Feb	Mt Diablo Oil1
California Copper Calif Cotton Milis cor	n 66	1 67	70	1,970	67	Feb	94	Jan	0.44-4-12-4
California Ink Co A.		401	49%		4916	Apr	58	Jan	Occidental Pete com1 Oceanic Oil1
Calif Oregon Power 7			112	21	112	Feb	1151/2	Jan	Olinda Land Co1
California Packing Co	% pr. 75	74	75%	2,365	73	Mar	81 %	Feb	Pacific Finance com25
Caterpillar Tractor Clorox Chemical Co.	73 40	1/2 72 1/2 38 H	40%	8,948	71 38	Mar Mar	80¾ 50⅓	Jan Jan	Drofessed comics D 25
Coast CoGas & El 1st	pref.		98	10	98	Jan	99	Jan	Pacific Lighting com
Crocker First Nat Ba	nk	387	387	15	380	Feb	400	Jan	Parublic Pete Co 10
Crown Zellerbach pre	f A	92%	93	582	92	Jan	96	Jan	Pacific Lighting com* Pacific Western Corp* Republic Pete Co* Republic Supply Co* Richfield Oil com
Preferred B			93	641	9234	Apr	95	Mar	Richfield Oil com25
Vtc		1			19%	Mar	251/8	Jan Mar	Preferred ex-warrants 25 Rio Grande Oil com (new) 25
Dairy Dale A	34	14 221	3014	7,015 19,244	1716	Jan	3014 2614	Mar	Charles Williams and a
B Douglas Aircraft		28 ½ 1/6 22 ½ 30 ½	24 ½ 30 ½	150	24	Mar	34	Mar	San Joaq L&P 6% pr pf100
Douglas Aircraft Emporium Corp Fageol Motors comm		29	29		2734	Jan	3714	Feb	7% prior preferred_100 Seaboard Nat Bank25
Fageol Motors comm	on 8	5	514	3,435	5	Mar	7	Jan	Security coupon25
Preferred	ance_ 106	7 106 34	108%	114 145	104%	Jan Mar	151	Feb Feb	Security coupon25 Signal Oil & Gas A25 So Calif Edison com 25
Firemen's Fund Insur First Secur Corp of O	gden_ 140	140	140	680	140	Feb	146	Feb	So Calif Edison com25
Foster & Kleiser com	non	11	115%		1014	Mar	1214	Jan	So Calif Edison com25
Galland Merc Laundr	y		5134	890	5014	Apr	55	Jan	7% preferred25
General Paint A		30	30	425	30 23	Mar	325%	Jan	Rights
Golden State Milk Pr	50	23 54 53	24 55	1,070 4,245	52%	Apr	2834	Feb Jan	Rights So Calif Gas 6% pref25 6% preferred A25
Gt West Pr ser A 6%	pref 100	100 %		100	100	Mar	59 1/2 102 1/2 107 1/4	Feb	6% preferred A25
7% preferred	100	106	106%		105	Mar	10736	Jan	So Counties Gas 6% pf_100 Standard Oil of Calif*
Hawaiian Comm & St	ig Ltd	523			501/6	Jan	53	Feb	Second First Nat Bank 25
Hawaiian Pineapple. Home Fire & Marine	T 68	61	65	2,623 350	59 391/2	Mar Mar	65 461/2	Apr	Seaboard Dairy
Honolulu Cons Oil	40	391			3514	Feb	40%	Apr	Manager America Com 05
Honolulu Plantation.		65	65	435	60%	Jan	65	Feb	Trans-America Corp25 Union Oil Associates25
Hunt Bros Pack A con	n 22	136 223	\$ 2214		22	Mar	2356	Jan	Union Oil Calif25
Hutchinson Sugar Pla	anta'n	12	12	400	11	Mar	121/2	Feb	Union Bank & Tr Co100
Illinois Pacific Glass	A 3	35	37%	1,623	35	Apr	47	Feb	U S Royalties25c Victor Oil Co1
Jantzen Knitting Mil	la aom	451		511	44	Jan	48 %	Jan	Victor Oil Co
Kolster Radio Corp	41	3/8 32	51 14	60,820	32	Apr	79 1/2	Jan	Bonds-
Langendorf United B	ak A.	30	30 1/		28	Feb	3514	Mar Mar	L A Ry Co 1st M 5s1938
B. Tad Barks		281	29¼ 8¼	626 95	25	Jan	32 1/8 12	Jan	1st refunding 5s1940
Leighton Ind B v t c. Leslie Salt Co		353	6 39	1,295	3314	Mar	471/6	Jan	So Calif Edison 5s1951
L A Gas & Elec pref.	104	104	105	66	104	Apr	1081/2	Jan	Union Oil Co 5s1931
Magnavox Co		341 75	954	50,112	7	Feb	131/8	Jan	* No par value.
Magnavox Co Magnin (I) common.		33	331/4	695	33	Apr	39	Jan	St. Louis Stock
Mercantile Amer Res	lty pr	121	100	125 190	9914	Feb Jan	1001/4	Jan Feb	St. Louis Stock
Nor Amer Invest con Preferred rights case	n 121	55c		1,920	50c.	Mar	65c.	Apr	at St. Louis Stock
North American Oil.	26	253	26 1/2		20	Mar	38	Jan	clusive, compiled from
Occidental Ins Co		273	27 1/2 36 1/2		27 34	Jan Mar	30 1/4 45	Feb Feb	
Oliver Filter B Paauhau Sugar Plant			8	5	736	Jan	9	Jan	
Pac Gas & Elec com.	56	1/2 551	6 5634	3,256	54	Jan	673%	Jan	Stocks— Par
1st preferred	27	26 %	6 27	2,781	261/2	Mar	28	Jan	Dt Charles
Pac Liting Corp com 6% preferred	74	36 733	74%	5,045	70	Jan	84%	Mar	Bank Stocks— First National Bank100
6% preferred	103	103	103 180	125 150	101%	Jan Jan	196	Feb Mar	Nat Bank of Commerce 100
Pac Tel & Tel com Pac Public Ser x-div_		180			20%	Jan	24	Feb	State National Bank100
Paraffine Cos Inc con	n 82	14 80	8214	3,298	79%	Mar	8814	Jan	
Pig'n Whistle pref		133	1336		12½ 31½	Mar	14	Jan	Trust Company—
Rainier Pulp & Pane	P 31	1/2 31 1/	32	706	311/2	Apr	35 48 1/8	Mar Jan	Mercantile Trust 100 Mississippi Valley Trust 100
Actes Total on Total								-125.73	
Richfield Oil Preferred ex-warr_	43	243	43%		39%	Jan	25	Jan	St Louis Union Trust100

	Friday Last Sale	Week's		Sales for Week	Ran	ge Bin	ice Jan. 1.		
Stocks (Concluded) Par.		of Pr	High.	Shares.	Lou	D	Hie	h.	
Roos Bros com.  Preferred.  SJ Lt & Pwr prior pref.  B F Schlesinger A com.  Preferred.  Shell Union Oil com.  Sherman & Clay pr pref.  Sierra Pacific Electric pref.  Sperry Flour Co com.  Spring Valley Water.  Stand Oil of Calif.	93% 17 87 29% 	32% 98% 112 16% 87 29% 95% 93 85 687 76%	32 ½ 98 % 112 17 88 29 % 98 ½ 93 87 87 % 80 ½	246 20 25 1,167 40 631 205 65 610 44,810	31 ¾ 98 ¾ 112 16 ¼ 86 ¼ 26 88 ¾ 90 85 86 64 ¾	Mar Mar Apr Apr Mar Feb Mar Apr Mar Feb	34 100% 118 21 90 31% 101% 96% 98% 92 80%	Jan Jan Feb Jan Jan Apr Mar Jan Jan Jan Mar	
Telephone Invest Corp Tidewater Assd Oil com Preferred Transcontin Air Trans Inc. Transamerica Corp	20¼ 134¼	59 1/4 19 1/4 87 25 133 1/4	59 1/4 20 1/4 88 1/4 25 135		59 18 86% 24 125	Jan Feb Jan Mar Feb	60 21 % 89 % 30 142	Mar Jan Jan Mar Mar	
Union Oil Associates Union Oil of California Union Sugar com Preferred Weils Fargo Bk & Un Tr West Amer Finance pref West Coast Bancorp A Yellow & Checker Cab Co	315	49% 25% 31 310 4.756	251/2 31 315	8,839 6,238 881 80 130	44 1/4 46 1/4 21 28 300 4 1/4 25 49 7/6	Feb Feb Mar Mar Mar Mar Apr Mar	521/6 521/6 281/6 32 315 61/4 30 53	Mar Mar Mar Mar Mar Jan Jan	

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales	Range	Stnce	Jan.	1.
Stocks— Par	Sale Price.	of Pr	High.	Week. Shares.	Low	. 1	High	1.
Barnsdall Corp "A"25	4416	43%	4434	1,000	38	Feb	4614	Mar
J Bean Mfg Co Bolsa Chica Oil "A"1	2.10	4014	2.20	3,800 13,200	1.80	Mar	4.30	Apr
Buckeye Union Oil pfd1	34c	32c	35e	31,00		Apr	1.85	Jan
Byron Jackson Co*	33	33	33	400	33	Apr	39	Fob
California Bank 25	133	132	133%	884	125	Jan	13634	Jan
Central Investment100 Citizens Natl. Bank100	101	101	101	103	101	Apr	1031	Mar
Citizens Natl. Bank100	530	530	530	58	505	Mar	520	Jan
Douglas Aircraft com	3114	29 %	311/2	2,700	2414	Mar	34 16	Mar
Emsco Derrick&Eq com* Farmers&MerchNatlBk100	38¾ 480	3734 475	39 480	1,200	37¼ 460	Feb	480	Apr
Foster & Kleiser com10				100	1114	Feb	12	Jan
Gilmore Oil8	12	12	12	531	10	Mar	15%	Jan
Globe Grain & Mig com 25		32%		150	311/2	Jan	34	Pob
GoodyearTire&Rub pfd100	100	100%		100	100	Jan	101%	Mar
Goodyear Textile pfd100 Holly Development	1.10	1.10	100	105 900	98	Feb Jan	1.17	Apr
Home Service com2		221/2	223	360	2214	Apr	25	Jan
8% preferred2	2514	2514	2514	60	221/4 251/4	Jan	2614	Jan
Hydraulic Br Co com 2	521/2	52 3/2	54%	300	40	Mar	60%	Jan
Hydraulic Br Co com25 Ill-Pacific Gl Corp"A"	3434	34%	34%	100	34%	Apr	4634	Jan
Int Re Ins Co	03	6114	65	6,700	53	Feb	65	Apr
Rites	834	81/2	834	600	814	Apr	8%	APP
Jantzen Knit com	46	45%	46 1/2	600	101/2	Feb	48%	Mar
Langendorf Bakeries A		29	29	100	29	Apr	33%	Mar
Lincoln Mtge com	85c	85e	85c	1,800	60c	Jan	1.471	
Preferred	834			100	814	Jan	9	Jan
L A Biltmore pfd 100	97	97	97	10	96	Jan	99	Jan
L A Biltmore pfd100 L A Gas & Elec pfd100	105%	10434	10514	223	104	Apr	108	Jaz
L A Investment Co	2.35	2.30	2.35	7.000	2.15	Jan	2.55	Jan
L A Investment Co	4154			7,000 22,500	3414	Feb	42	API
Mascot Oll	1.75	1.75	1.85	4,100	1.75	Apr	3.10	Jan
MerchNatkTr&SavBk2	212	210	218	215	205	Feb	25314	Jan
Midway Northern Oil	25c	25e	25c	1,000	20e	Jan	35e	Jan
Mortgage Guaran Co100	190	190	191	55	190	Feb	192	Mai
Mt Diablo Oil	80e	80c	80c	1,100	80e	Apr	3.00	Jan
Occidental Pete com	1.0			2,800 800	2.10 1.00	Jan Feb	1.20	JAN
Olinda Land Co			5 .25	3,000	.13	Jan	.25	API
Pacific Finance com2	1173	11616	12014	5,050	6756	Jan	120%	API
Preferred series D2	25	25	25	400	25	Jan	2514	Jan
Pacific Lighting com	1 7 2 34	7274	75	800	70	Jan	25 1/4 80 1/4	Jan
Pacific Western Corp	195	1914	2014	700	1814	Feb	23	Jax
Republic Pete Co1	6	0%		800	1816	Jan	9%	Pel
Republic Supply Co	61	61	6134	310	60	Jan	62	Mai
Richfield Oil com2	4314	41%	4319	4,300	40	Feb	48%	Jan
Preferred ex-warrants 2	24%		24 %		241/2	Jan	25	Jas
Rio Grande Oil com (new) 2					321/2	Jan	4216	Jax
San Joaq L&P 6% pr pf100	100%	10034	100%	35	100	Mar	101	Jai
7% prior preferred10	115	112%	115	95	11214	Apr	11636	Ma
Seaboard Nat Bank 2	433	43 4	43%	50	4316	Apr	48 50	Fol
Security coupon2 Signal Oil & Gas A2 So Calif Edison com	4414		4434	532	42 37	Apr Feb	4974	Mai
Signal Oil & Gas A2	5 42 14	42¼ 55	56 1	2,000	5414	Jan	4836 6736	Jai
SO CALL EXISON COM	00/4	24 14	241	5,200	2416	Mar	25	Tol
5½% preferred2	25%	25%	25%	1 415	54 1/4 24 1/4 25 1/4	Mar	2634	Jai
7% preferred2	283	28%	29	1 315	28%	Mar	2934	Jai
Rights	3.0		3.0	1,415 1,315 1,700	3	Mar	26 % 29 % 3.55	Pel
So Calif Gas 6% pref _ 2	25	1 25	25	10	25	Jan	26 14	Fel
So Calif Gas 6% pref2 6% preferred A2	25	25	25	1 10		Jan	26	Fel
So Counties Gas 6% pf_10	100 3	1003	1003	35	100	Feb	10114	Vel
Standard Oil of Calif	79%	763	6 80 14	$\{12.900$	64%	Feb	80%	Ma
Second First Nat Bank 2 Seaboard Dairy	99	131	1423	10,750		Mar	99	Ma
			134%			Feb	142	Ma
Trans-America Corp2		491	511	8,200	45	Feb	5214	Fel
Union Oil Associates2 Union Oil Calif2	5 51 1	497	513		46%		52 14 52 14	Fe
Union Bank & Tr Co10		290	290	91	255	Feb	290	Ap
U S Royalties25				3,000		Mar	.1736	Jai
Victor Oil Co		8 .	26 .2	3,000	.26	Apr	.75	Jai
Bonds-		000		1			071	Ton
LARy Co 1st M 5s193 1st refunding 5s194	96 863	96 863 1003	96 4 861	1,000 1,000 5,000	861/2	Apr	8734	Jai
So Calif Edison 5s 195	1 100 %	100%	§ 100 }	0,000	100	Apr	102	Jai
Union Oil Co 5s 193	1' 101%		1013	5,000	10136	Apr	102	Jai

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range rices	Sales for Week.	Range	e Sinc	e Jan	. 1.
Stocks- Po	Price.			Shares.	Lou	0.	H	gh.
Bank Stocks— First National Bank10 Nat Bank of Commerce 10 State National Bank10	0 175	380 175 210	385 178 210	176 271 35	342½ 175 190	Jan Apr Jan	420 210 215	Feb Jan Mar
Trust Company— Mercantile Trust10 Mississippi Valley Trust 10 St Louis Union Trust 10	0	585 385 523	585 385 528	70 1 32	575 370 500	Jan Jan Jan	628 387 530	Jan Mar Apr

- Parties	Friday Last	Week's R		for	Rang	e Stac	s Jan.	1.		Friday Last	Week's			Rang	e Sinc	e Jan.	1.
Stocks (Continued) Par.	Sale Price.	Low. E		Week. Shares.	Loss		Htq	۸.	Stocks (Concluded) Par	Sale Price.	of Pro		Week. Shares.	Lou	.	Hispi	).
Miscellaneous— Alligator ** Bearing Metals com** Brown Shoe, pref	77 39 % 95	77 118 1 39 95 6 16 103¼ 1 40¼ 11¾	26 80 18 39 ¼ 95 6 17 03 ½ 43 12 ¾	900 700 4 35 2 10 16 20 460 230	25½ 77 117 39 95 6 16 103¼ 37	Apr Apr Feb Apr Apr Apr Apr Apr Jan Jan	27 80 1191/4 46 99 101/4 201/4 1081/4 471/4 133/4	Jan Jan Mar Jan	Nat Candy com	105 20 21 1/4 	19 14 21 14 105 15 96 18 75 75 75 35 30	22% 105 20% 21% 105% 98 18% 75% 75% 36 30	1,161 123 1,436 1,740 15 19 265 50 70 556 450 237	18½ 105 19½ 20¾ 105 96 18 75 75 33 30 117	Jan Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	25 110 22½ 24¼ 110 100 19¼ 80 75 42¼ 121	Mar Feb Mar Jan Feb Feb Jan Apr Jan Jan
Corno Mills Co100  Elder Mfg, com	75 28 %	32 108 173 28 1 102 24 5 1 116	33 110 75 28 1/4 102 24 0 116 17	78 5 72 725 5 100 215 8	5 115	Mar Apr Mar Apr Jan Mar Mar Mar	200 % 36 110 80 30 106 25 7 % 118 24	Jan Apr Jan Jan Jan Mar	Southw Bell Tel ptd106 Stix, Baer & Fuller com St Louis Car com	52½ 44¾	32 1/4 22 20 1/4 77 101 52 1/4 43	33½ 22 20½ 78 101 52½ 45½	410 11 260 16 5 95 3,538	32 1/6 22 19 77 101 52 1/6 42 1/4	Apr Apr Apr Apr Apr Apr Mar	44 1/4 28 24 81 101 1/4 52 1/2 50	Jan Feb Jan Jan Jan Apr Feb
Huttig S & D com	6434	18 85 68 77 631/4 107 381/4 55 39	18 85 69 77 66 1/4 107 1/4 38 1/2 57	55 10 220 10 2,833 132 25 85 84	18 85 62 77 63 106¾ 38 54 39	Apr Feb Apr Feb Mar Mar Feb Apr	22¼ 92 71½ 85 74½ 110 39 65 40	Mar Mar Mar Feb Feb Feb Mar	United Rallways 4s1934  Miscellaneous Bonds	83 83 951/4 99	102 94	98½ 102 95¼ 100¼ 99 97½ 99	3,000 500 53,500 2,000 2,000 17,000 1,000	102 931/2 100 971/2 97		101%	Jan Mar Feb Mar Feb Apr
Laciede Gas Light pfd100 Laciede Steel Co	49 ½ 5 58 20 57 ½ 44 ½	49 14 56 17 14 57 43	100 ¼ 49 ½ 60 21 ½ 57 ¾ 45 41	25 10 1,661 3,550 2,450 459 55	49 1/4 47 1/4 16 1/4	Apr Jan Jan Feb Apr Apr	100 ¼ 57 62 23 ¼ 59 ¼ 55 ½ 53 ½	Mar Jan Feb Mar Jan	*No par value.  Pittsburgh Stoctransactions on the	ck Ex Pitts	chan; burgh	ge.— Exc	For th	is we	ek's	recor	d of

### New York Curb Market-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (April 6) and ending the present Friday (April 12). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April 12.	Friday Last Sale	Week's Ro	ange	Sales for Week	Range	Stace	Jan.	1.		Last Sale	Week's Range of Prices.	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks- Par.	Price.		igh. S		Low.		Htgh		Stocks (Continued) Par		Low. High.	Shares	Low	-	High	h.
ndus. & Miscellaneous.			-	100			-	Jan	Bristol-Myers Co com*	9136	8914 92 2914 3014	1,000	891/6	Apr	10914	
Acetol Products com A  Acoustic Products com	7		736	17.000	16	Feb	23 19	Jan	Brit Amer Tob ord bear £1 Ordinary registered£1		29% 30% 29% 29%	700 100		Mar	32 1/4	Fel
Aro Supply Mfg cl A			1734	800		Mar		Apr	British Celanese-		20/8 20/8	200	/-	-	-	
Class B. Class B new	46		17	600	38	Feb	47	Apr	Amer deposit receipts	7	634 834	7,700	436	Jan	816	Jai
Class B new	141/2		14%	4,100	14	Apr		Apr	Budd (E G) Mfg com*	49%	47 50%	5,100	84 %	Jan	67	Ma
Aero Underwriters			3514	1,300	41%	Apr	4834	Feb	Bullard Co (new co)	48	47 48	1,400	29	Feb	53 16	
Agfa Ansco Corp com			871/2	300 1,400	73 1/2	Jan	871/2	Apr	\$3.50 conv pref*		29 29 49¼ 49¼	100	49	Mar	31 50	Ma
Alexander Industries			1736	1,400		Mar	23	Mar	Burma Corp Amer dep rets	4	4 414	18,900	3%	Feb	514	Ja
Alexander Industries* Allied Pack com*	75e	75e	95c	4,200	75c	Apr	2	Jan	Butler Bros20		3014 3114	700	25%	Mar	4416	Jài
Senior preferred100	1%	134	1%	200	1%	Jan	2%	Feb	Buzza Clark & Inc com *		814 814	400	616	Feb	1716	Jai
Senior prei warrants			8 8	100	214	Apr	21/2	Jan	Capital Administr allot ctf		71% 77	1,900	71%	Apr	78	Ma
Prior preferred100	21/2	8 214	25%	3.200	714	Apr	10 5%	Feb Mar	Class B.	2734	31 31 23½ 27½	1,400	2314	Feb Apr	2714	Ap
Alpha Porti Cement com.		49% 5	5014	500		Mar	54 34	Feb	Carnation Mil Prod com 25	38	38 41	2,600	38	Apr	48	Fe
Aluminum Co common	16734	164% 16	891/2	1,500	146	Jan	189	Jan	Caterpillar Tractor		73 7314	400	69	Mar	82	Ja
Aluminum Ltd.		106 % 10	06 14			Apr	1341/2	Jan	Celanese Corp of Am com *	4614	4314 4876	3,800		Mar	5736	Fel
Aluminum Goods Mfg*	3136		11 1/2	1,000		Mar	41	Feb	First preferred100	118	111 122	2,200	104 14	Mar	122	Ap
Amer Arch Co100 Amer Bakeries class A*	41%		48	200	411/4	Apr	4736	Jan Jan	New preferred100 Centrifugal Pipe Corp•	9	95 97 914	1,100	921/2	Feb Apr	100	Fe
Amer Beverage Corp	15		1514	5,800		Jan	15%	Jan	Chain Store Stocks Inc		3114 33	400	3116	Apr	40%	Ja
Amer Brit & Cont Corp	173%	1736 1	171/8	100		Mar	22%	Feb	Charis Corp*		32% 33%	200	31	Mar	42	Ja
am Brown Bovert Elec Corp			100/			- 1	•		Checker Cab Mfg com*	77	75% 80	16,000	4634	Jan	94	Ma
Founders shares	19		19%	6,500	816	Jan	20	Apr	Chia 1-44 Ware 4 Pl 4				40	2500	501/	
Amer Colortype com	83%	82 8	42 1/8 84 1/2	4,200	37 74	Jan Mar	4936	Feb	Chic Jefferson Fuse & El.* Chic Nipple Mfg el A50		50 50 1/4 3 1/4 4 1/4	500 200	48	Mar	5914	Ma
Amer Cyanamid com cl B 20			58%	7,400	y50	Jan	80	Jan	Class B50	274	11/2 11/2	300	50e	Mar	136	Ma
Preferred100		1101/8 11	10 1/8	100	98	Jan		Mar	Childs Co pref100		100 100%	70	9734	Mar	109	Ja
Amer Dept Stores Corp	18%		1916	1,600		Mar		Mar	Cities Service common20	117	113% 119	68,100	88 16	Jan	121%	
1st preferred100	973%		973%	225	9014			Mar	New common	29%	29% 30%	47,000	29%	Apr	3114	M
American Hardware23 American Mfg com100			47	50	69 1/6 37 1/6	Apr Jan		Mar	Preferred B	9736	97 97%	1,700 200	874	Feb	9814	Ja
Amer Meter			1834	125	11416			Jan	City Machine & Tool com		2414 2414	300	2414	Apr	3414	Ja
American Milling new		58	58	100	58	Apr	58	Apr	Clark (D L) Co		1734 1736	1,100	1716	Apr	18%	A
Amer Rolling Mill com 2			17 1	100,700		Mar	117	Jan	Club Aluminum Utensil*	27	27 28	400	27	Mar	3314	
Am Solvents & Chem v to		2916	35 ¼ 49 %	3,600	2616	Jan		Mar	Cohn-Hall-Marx Co	42%	41% 44%	1,600	36 14	Feb	46 %	
Conv partic preferred	20	20 .	2078	1,400	46 1/6	Jan	55%	Jan	Colombian Syndicate		66% 70%	7,600	66 14	Apr	80%	Ja
Amer Stores com	80%	79%	82	1,300	7914	Apr	97	Jan	Colts Pat Fire Arms Mfg 25	11%	11/4 11/4 351/4 351/4	100	3516	Apr	45%	
Amer Thread pref	3 34	3%	3%	1,700	3	Feb	334	Jan	Columbia Pict com w i		30 3014	500	29	Apr	3114	Ma
Anchor Post Fence com		30 14	3014	100		Mar	4314	Jan	Columbus Auto Parts pf.*		31 31	100	30	Mar	35	Ms
Anglo-Chile Nitrate Corp.  Anglo Persian Oil—	391/2	3736	40	2,700	33	Jap	45%	Jan	Consolidated Aircraft	31%	29 3234	1,100	2516	Mar	43	M
Amer dep rects reg	2234	22	2234	500	22	Apr	2234	Apr	Consol Automatic—	02/	514 714	39,400	E1.	Apr	17%	Ja
Apoo Mossberg Co ci A 2	5	10%	10%	200	5	Feb	1216	Jan	Merchandising v t c	25%	25 27%	6,800	25	Apr	45	3
Apponeug Co com	0	65	65	100	65	Jan	6534	Jan	Consol Cigar warrants	53%	5% 6%	300	51/6	Apr	1314	Fe
Arcturus Radio Tube	45%		48	28,400		Mar	48	Apr	Consol Dairy Products		40 41%	800	37%	Mar	50%	
Armstrong Cork com Art Metal Works com	67		67	350	61	Jan	67	Apr	Consol Film Indus com	2434	22% 24%		18	Jan	26	M
Associated Apparel Ind.	217		50	1.900	39 50	Mar	5634	Feb Apr	Consol Instrument com Consol Laundries	1834	24 1/6 26 5/4 18 18 3/4		23 17	Feb	35 21	M
Associated Dye & Print	223		2216	1,300	19	Feb	2736	Feb	Cons Ret Stores Inc com.		18 18% 32 33%		32	Apr	39%	
Associated Dye & Print Associated Laundries A Associated Rayon com	•	10%	11	500	10	Mar	1436	Feb	Consol Theatres Ltd v t c	21	20 213		1834		21%	
Associated Rayon com	22		2216	800	22	Apr	3534	Jan	Consolidation Coal com 100	0	17 17	25	14	Mar	22	J
6% preferred10 Atlantic Fruit & Sugar	0 70		711/6	1,700	70	Apr	8735	Jan	Continental Diamond Fibre	293	25% 29%	7,200	25%	Apr	29 %	M
Atlas Plywood	•	54	545%	7,700	53	Jan Feb	8014	Jan Jan	Coon (W B) Co—		30 303	400	9014	Mar	4314	
Auburn Automobile com.	· 170 h		170%	1,300	13036	Jan	192	Feb	Common		39 42	1,500	39	Apr	42	Ā
Automatic Regis Mach			11	1.300	8	Jan	1516	Jan	\$3 cum pref with warr				4814		5214	
Conv prior partie	203		22	3,500	19%	Mar	2916	Jan	Copeland Products Inc-	1						
Aviation Corp of the Amer New, when issued			19	7,200	32%	Jan	89 16	Mar	Class A with warr		151/2 17	1,500	151/2	Apr	2136	F
Aviation Credit Corp	183		19%	2,000	17 % 18 1/6	Apr	22 1/4	Mar Feb	Courtaulds Ltd Amer de rects for ord stk reg£	1 20	19 20	3,300	18%	Mar	2514	6 3
Axton-Fisher Tob com A 1	01	- 33	34	300	32	Apr	4316	Feb	Crane Co pref		110 110	150		Apr	110	Ä
Babcock & Wilcox Co10	0 118	118 1	12216	250	118	Apr	137	Jan	Crock Wheel El Mfg com 10	0 260	260 270	200				
Bahia Corp common Preferred Bauman (Ludwig) & Co	*	- 1136	13	400	914		22 14	Jan	Preferred10			20		Jan		M
Bauman (Ludwig) & Co	10)	13%	13%	100	9	Mar	15	Jan	Crosse & Blackwell-							
Conv 7% 1st pref 10	0	- 94	99	600	9214	Feb	99	Apr	Pref with warrants Crowley Milner & Co com		- 50 515	400 200		Mar		4 1
Bellanca Aircraft v t c	• 179	4 1736		700	15	Jan	23%		Cuneo Press com1		48 48	100	47	Mar		
Bendix Corp new com	5 143	6 12036	146	6,200	100	Mar	146	Apr	61/2 % pref with warr_10	0					93	F
Benson & Hedges com	* 10		10	100	10	Apr	171/2	Jan	Curtiss Aeropl Exp Corp.	• 403	40 413	2,000	2614	Jan	5234	4 1
Blauner's common	*	- 55%	55%	100		Jan	60 14	Feb	Curtiss Flying Serv Inc	• 223	2014 223	30,600	1914	Mar	25	1
Bliss (E W) Co common		39	43	100 4,200	39	Feb	4514 5616		Curtiss-Reid Aircraft	0	20 201	-	20	A	95	M
Blumenthal (S) & Co com	. 85	83	86%	1,100	80	Feb	94%	Jan	pfd with stk purch war 3	283	30 303 2814 303	\$ 700 \$ 800	2834	Apr	35	4 J
Bohack (H C) Co com		- 65	66	400	65	Apr	77	Jan	Davega Inc. Davenport Hoslery Co	283	28½ 30½ 26 28½	500	1814	Jan	3634	? ;
Bohn Aluminum & Brass		1101/6		2,900	103	Mar	124	Mar	Davis Drug Stores allot ct	fs		1,100	353	Apr	573	6 h
Borden Co,new com	25 93		94	1,800	8814	Mar	100	Feb	Decca Record Ltd-		3					
Borg-Warner Corp Bridgeport Machine com				300	12314		126 14		Amer she for ord sh	1	- 3% 4					4 I
Briggs & Stratton Corp.	* 34	34 16	341/2	700 600		Jan Mar		Jan	Deere & Co common10	555	546 580	850		Apr	842	4 J
Brill Corp class A Brillo Mig com	• 26	2616	271/8					Mar		163	168 18 173			Mar Jan		M
		23			/	2.00	- 40	075.005					. A 1317 50			

a re-engineer in	Friday Lasi Sale	Week's Range of Prices.	for Week.	Range L	Stuce	Jan. 1		Laborit New L	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range	Since	Jan, L.
Stocks (Continued) Par  Dominion Stores Ltd new w1	Price.	Low. High 481/4 51	Shares.	48 M	ar	H40h	Mar	Stocks (Continued) Par.  Lily-Tulip Cup Corp*	1834	1834 19	Shares.	Low.	Apr	2314 Mar
Bonner Steel com*	29	27 29 10214 10214	10	21 J. 9814 J	an	32 10316	Feb Jan	Lit Brothers Corp10 . Lobiaw Groceterias		19 21 91 14 91 14	1,200	91 %	Apr	26 % Jan 91 % Apr
Douglas Aircraft Inc* Dresser (S R) Mfg cl A* Dubilier Condenser Corp.*	31 4514 715	29% 31% 45% 46 7% 8%	4,500 600 1,800	4516 A	pr far	33% 48% 11%	Jan Jan	Loew's Inc warrants London Tin Syndicate Am dep rets ord reg. £1	9%	8% 9% 16% 16%	200		Apr	14 Mar 2214 Mar
Educational Pictures	13%	13% 15%	6,700	1215 M	lar	1914	Jan	Louisiana Land & Explor	36 %	914 1014 35 3614	4.900	35	Apr	1414 Feb
8% cum pref with war100 Electric Shovel Coal pfd .* Elgin Nat Watch25		89% 89% 47 50 59 65	400 180	47 A	pr	9714 61 73	Jan Jan Jan	Mangel Stores com	3316	33 14 35 102 14 102 14 12 14 12 14	4,400 300 100	10214 N	dar I	35% Mar 108 Mar 13% Jan
Fabrics Finishing com* Fageol Motors com10	4%	1916 20	1,100	1914 N	far far	2516	Jan Jan	Maryland Casualty25	24	149% 149%	3,400	14936	Apr 1	56% Jan 175 Jan
Fairchild Aviation class A * Fajardo Sugar100 Fandango Corp com*		22 24 80 85 544 7	3,600 2,830 2,600	79	Apr	34 16 12436 10	Feb Jan Mar	Mavis Bottling Co of Am. McLellan Stores class A. Mercantile Stores 100	4434	8 8½ 44¼ 46¼ 107¼ 109	11,500 300 200	44 1	feti far Feb	11 Mar 50 Jan 119% Jan
Fansteel Products Inc*  Pedders Mfg Inc class A.*  Federal Screw Works*	13 35	13 135 35 35	2,500	10% N 35 N	far	21% 50 73%	Jan Jan Mar	Merritt Chapman & Scott * 614 % pfd A with warr100 Mesabi Iron	25	25 25 97 14 100	1,800 700	25 N	Apr	28 1/4 Jan 100 % Feb
Ferro Enameling Co cl A *		6414 67 33 353 6914 713		32 % N	Apr Apr	39 71 %	Mar	Metal & Thermit com*	7514	168 169 75¼ 78	50 1,000	150 3 70 3	Mar	17534 Feb
Film Inspec Mach* Fire Assoc of Phila10 Fireman's Fund Ins100		136 13 4736 48 106 107	200 200 300	47	Jan Apr Jar	3% 53 155	Jan Mar Feb	Met 5 & 50c Sts pref 100 Michigan Steel Corp* Mid-Continent Laund A.*	95	66 66 95 95 26 27	100 100 300	6214	Jan Apr	83 Feb 111 Mar 3414 Jan
Firestone Tire & R com. 10 7% preferred100	259	249 261 108 108	1,375	22014 1 10714 1	Feb Apr	285 11034	Mar Jan	Midland Steel Products* Midvale Co		96% 99 57 57	200 100	16%	Apr Jan	66 Mar
Forker Air Corp of Amer.* Ford Motor Co Ltd— Amer dep rets ord reg _£1		18½ n203			Jan	20%	Mar Jan	Miller (I) & Sons com* Minnespolis-Honeywell Regulator common*	6634	63% 66%	1,500	150.10	Jan Jan	48% Mar 72% Mar
Ford Motor Co of Can 100 Class B Forhan Co class A	1101	1050 1225 76 172 25 27	16,600	5616	Apr Apr	172 172 3314	Apr Apr Feb	Minneapolis St'l & Mach 10 Mock, Judson Voehringer * Monroe Chemical com*	3614	79 79 36 36 14 17 17	100 400 100	28	Jan Apr	83 Mar 39% Mar 27 Jan
Foundation Co— Foreign shares class A *		13% 15	1.700	13%	Feb	1934	Mar	Montecatini M & Agr— Warrants	314	344 374	200	8 1	Mar	6% Feb
Fox Theatres class A com.  Franklin (H H) Mfg com.  Preferred	87	35% 37	400	30 14 1	Apr Mar Feb	35 1/4 42 1/6 91 1/4	Mar Feb	Moody's Inv part pref* Merrell (J) & Co, Inc* Mtge Bank of Colombia	4814 59	4814 4914 5814 5914	500 400		Apr	5214 Jan 6514 Feb
Freed-Eiseman Radio* French Line Am she for		314 3	700	1%	Feb	434	Jan	American shares		43 47	1.500		Apr	4814 Mar
Freshman (Chas) Co	10	714 10 7214 73	31,900	616 1	Jan Mar Mar	50 1214 7434	Jan Jan Mar	Nachmann-Spgf* Nat Aviation Corp* National Baking com*	70%	58 60 69% 71% 5	5,000 200	63%	Jan Mar	76% Feb 74% Mar 6 Jan
General Alloys Co	23 14 34	23 23 1314 16 66 66	4 1,500	23 131/6	Apr Apr	23 1/4 21 1/4 93 1/4	Apr Jan Jan	Nat Bankservice Corp* Nat Dairy Prod newcomwi* Preferred A100	6714	67 16 67 16 66 16 103 104 16	300 16,800 180	6016	Apr Mar Feb	75% Jan 68% Mar 106% Jan
General Baking com	69	68 69	4 14,100 4 4,100	6716	Mar Apr	10%	Jan Jan	Nat Family Stores com* Preferred with warr25	35%	34 36 % 41 42	7,100	3016	Jan Jan	48% Feb 49% Mar
General Bronse Corp com General Cable warrants Gen Elec Co of Gt Britain		45½ 47 35 36	900		Jan Jan	47	Feb Mar	Nat Food Products— Class A with warr— Class B	10	32 34 10 10 4	2,700 1,600	32 10	Apr	37 Jan 13 Jan
American deposit rets Gen'l Firepr'f g new com .	15 k	3414 36	2.000	30 14	Jan Jan Jan	20 14 38 14 27 14	Feb Mar Jan	Nat Leather stamped10 Nat Mirs & Stores* Nat Rubber Machinery*	3 1/4 25 9/6	314 374 2516 2814 30 3034	600	3 25% 30	Apr Apr	5 Jan 4014 Jan 4114 Jan
Gen'l Laundry Mach com Gen'l Realty & Util com. Pf with com purch war 100	19	19 19 891 90	3.700 3.600	1814 1 8916	Mar Apr	25 100 14	Feb Feb	Nat Screen Service* Nat Sugar Refg*	30%	25¼ 25¼ 40¼ 42	2,300	25 40 1/4	Mar Apr	34% Jan 55% Jan
Preference Gleaner Comb Harves		21 21 43 47 101 16 103	100 800 400		Jan Jan Feb	25% 48 124%	Jan Jan	Nat Theatre Supply com.* Nat Toll Bridge com A* Manheim Pharmacies pf.*	12 % 17 21 %	11 14 12 14 17 18 14 21 14 22		17	Apr Feb	1314 Mar 20 Mar 3214 Mar
Glen Alden Coal			600 300	119%	Jan Apr	139	Jan Feb	Neisner Bros con mon* Preferred100	195%	195 % 197	700 150	142	Jan Jan	164 Feb 210 Feb
New when issue	1095	10436 109 71 77		23	Feb Jan	12114	Mar	Nelson (Herman) Corp5 Nestle Le Mur Co el A* Neve Drug Stores com A.*		23 23 k 24 24 k 25 25	700 200 100	19%	Apr Apr Jan	28 Feb 27 Feb 25 Mar
Gorham Mfg common	145	731/2 77	400		Jan Apr	7914 1916	Jan Feb	New Mex & Aris Land! New Oil Gt Nor RR100	117	115 117 714 75 2514 251	1,100 800 100	714	Mar Mar Apr	125 Jan 9% Mar 32 Feb
Amer dep rets ord £. Granite City Steel com	413		6,400	35	Jan Mar	44 1/2	Mar Mar	Newton Steel new* N Y Auction com A*	9914	92 101 19% 21	4,200 2,700	1816	Jan Apr	10514 Mar 2414 Feb
Gt Atl & Pac Tea 1st pf 10 Greenfield Tap & Die com Griffith (D W) class A	163	244 2	600	12	Jan Jan Jan	1916	Feb Feb	N Y Investors Niagara Share Corp* Nichois & Shepard Co*	40 % 107 %	36 % 42 % 38 41 106 % 107 %	6,200	25 76	Jan Jan	48% Feb 47 Feb 113 Mar
Grigsby-Grunow Co new. Ground Gripper Shoe Co-	- 1383		1,800		Apr	183	Mar	Stock purchase warrants Niles-Bem't-Pond com new Noma Electric Corp com.	51 34	86 1/4 86 1/4 42 1/4 51 1/4 21 1/4 21 1/4	6.600	36 34	Jan Mar Mar	90 Mar 5814 Mar 24 Jan
\$3 preferred		- 37 % 37 57 63	100	32	Jan Apr	4214	Mar	North American Aviation.* Northam Warren Corp pf.*	15 4014	1414 151	21,000 8 800	39	Mar Mar	24 Jan 45% Jan
Hall (C M) Lamp Co Hall (W F) Printingl	225		100	26	Mar	26 14 35	Jan	Northwest Engineering Novadel-Agne common 7% cum pref 100	38 24 ¼	37 39 24¼ 25 90 90	2,100 300 100	22 14 88 14	Feb Feb	4814 Feb 3114 Feb 91 Mar
Happiness Candy St el A Hartman Tobacco com1	85		2,400 300 1,600	20	Mar Jan Jan	5 % 22 90 %	Jan	Ohio Brass class B Oil Stocks Ltd.— Class A without warr		82 1/4 84	3.000		Apr	92 Jan 1914 Jan
6½% preferred Haygart Corp Haseltine Corp	66	19014 195	3 3.700	146%	Jan Jan	200 14 82 %	Mar Mar	Conv partie. stk.	43 % 64	63% 663	5,800 8,100	8716	Mar Mar Mar	50 Mar 68% Mar 102% Mar
Helena Rub'stein Inc com Hercules Powder com		20 ¼ n23	1,528	96%	Apr Feb Jan	5014 2614 130	Jan Feb	Outbd Motors Corp com Be Conv pref cl A	134	18% 197		11 18%	Apr	14 Apr 2114 Apr
Preferred10 Holt (Henry) & Co el A Horn (A C) Co com	1199	23 23 23 23 30% 33	100	23	Feb Apr Apr	121 % 24 % 47		Ovington Bros partic pf  Paramount Cab Mfg com		27 31	3,800		Mar	7% Jan 43% Jan
7% 1st pref	- 55	46 46 55 56	5,300	43 14	Mar	4614 6134	Jan Feb	Parke Davis & Co	50	50 513 45 453	700 300	50 45	Apr Apr Mar	58 1/4 Feb 56 Jan 64 Jan
Housh'd Finance part pf 5 Huyler's of Del com Hygrade Food Prod com.	•	46 47 2614 27 4 3714 41		25%	Mar Jan Jan	50 14 32 49 14	Jan	Pender (D) Groc cl A Class B	340	60 60 330 345	100 450	3534	Mar	60% Jan 412 Feb
Imperial Chem Industries— Am dep rets ord shs reg £ Indus Finance com v t c.1	1		14 200 14 200		Mar	1114		Pennsylvania Salt Mfg_50 Peoples Drug Stores Inc.		99 995 90 90 76 78	400	90	Apr Apr Feb	102 % Feb 100 Jan 94 Jan
Indus Fin 7% cum pref_10 Insur Co of North Amer_1	0	80 80	128 1,200	80	Apr Feb	90 14	Jan Jan	Perfect Circle Co com		9916 993	200	98	Mar	11314 Feb 6114 Jan
Insurance Securities1 Internal Cigar Machy Internat Perfume com	•	29 29 102 102 17 18	100	102	Mar Apr Mar	33 ¼ 120 24 ¼	Feb	Pet Milk preferred 10 Pheips Dodge Corp 100 New 25	292	110 110 279 292 70% 76	20 22 49.80	19914	Jan Apr	375 Feb 89 Mar
Internat Products com Internat Projector Internat Safety Razor B_	53	10% n10	36 500	1236	Mar Jan Feb	14% 63 46	Jan Mar Jan	Philippe (Louis) Inc A com Common class B Phil Morris Con Inc com	26 %	2616 27	6 700 6 700	23 14	Apr Apr Mar	30 Jan 2914 Jan 414 Jan
International Shoe com Interstate Hosiery Mills	30	6316 65	900 36 1,400	60	Feb Mar	32 14	Mar Mar	Pick (Albert), Barth & Co	9	9 119	1,00	8%	Jan	9¼ Apr
Investors Equity Co Iron Fireman Mig com vte Irving Air Chute com		_ 27 1/6 27	36 100	2714	Mar Apr Mar	53 33 1/8 29	Mar Jan Mar	Pref class A (partic pf).  Pie Bakeries of Am cl A  Piedmont & North Ry .100	793	15 15 23½ 24 75 79	50 12	23½ 5 53½	Mar Apr Jan	19 Jan 26 Feb 80 Apr
Issotta Fraschini		12% 12			Mar Mar	1434	Jan Feb	Pierce Governor Co Pitney Bowes Postage Meter Co	261	31 32 17 29			Mar	3814 Jan 2934 Apr
Jackson Motor Shaft Johnson Motor Jonas & Naumburg com \$3 cum conv pref	14	4616 48	2,000	3316	Jan Apr	60 20 59	Mar Mar Mar	Pittsb Plate Glass com20 Pitts Screw & Bolt	243	65% 68	60	0 64 23	Jan Mar Jan	76% Jan 27% Mar 85 Feb
Karstadt (Rudolph) Am si Keystone Aircraft Corp	• 34	8 21 % 21 34 35	% 1,500 % 1,100	2014	Apr Mar Mar	24 14 50	Mar Jan	Protect & Camble com	843	340 350	50	0 281 0 34%	Jan Apr	370 Mar 43 Jan
Kimberly-Clark Corp com Kirsch Co common Convertible pref	• 45 • 25	45% 46 25 25 27 27	100	25	Apr Apr	53 % 33 30 %	Jan	Prudence Co 7% pref100 Pyrene Manufacturing10			20	736	Jan	914 Jan
Klein (D Emil) Co com Klein (H) & Co part pref 2	0 19	24 1/6 24 19 19 32 1/6 32	300	2316	Mar Mar Jan	28 14 24 14 37	Jan	Rainbow Luminous Prod A Raybestos Co common2 Reeves (Daniel) common	5	391/4 45 77 77 38 38	50	0 6934	Apr Jan Apr	65 Jan 85 Mar 45% Jan
Knott Corp com Kobacher Stores com Kolster-Brandes, Ltd.—	*	60 1/6 61	200	44	Jan	71%	Mar	Repetti Inc	5 5	3% 5 45% 47	74,30	0 65c 0 42	Jan Jan	5 Apr 56% Mar
Amer sharesLackawanna Securities Lake Superior Corp10		3914 39		3914	Apr Apr Jan	1234 4534 4134	Mar Jan Jan	Republic Motor Tr v t e  Reynolds Metals common	3	102 1 103 3 3 41 43	30 3,90 70	0 1%	Jan Jan Jan	114% Mar 6% Feb 52% Feb
Lakey Foundry & Mach Landay Bros class A	• 32	8 31 1/2 32	76 1.80 20	3016	Mar	35¾ 29	Jan Feb	Preferred	* 713 * 340		3,40	0 63	Jan Mar Jan	79 Mar 394 Jan 19% Feb
Lagarus (F & R) & Co com	* 44		34 2,80	3316	Apr		Mar	Ritter Dental Mfg com Rolls-Royce of Am pf100		_ 56 57	50	0 46	Feb Mar	63% Mar 73% Mar
Preferred Lehigh Coal & Nav	:	36 34 37 149 150	70 1,50	0 36 36	Apr Mar Apr	39 172	Jan Jan Jan	Amer dep receipts reg sti Roosevelt Field Inc	* 16	15% 16	6,30	0 15%	Mar	1514 Feb 18 Mar
Lev (Fred T) & Co Inc	* 57	- 46 47 57 57	1,60	0 57	Feb	48% 64%		Ross Gear & Tool com Ross Stores Inc	9	9 11 95 95		5 81	Apr Apr Jan	2914 Jan 106 Feb
Libby, McNell & Libby Libby Owens Sheet Glass 2	5	180 % 18	35	0 179	Jan	220%		Ruberold Co10	0	7514 77	60			

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices Low, High.	Sales for Week. Shares.	Range	Since	e Jan. Higi	_	The state of the s	Priday Last Sale rice.	Week's Range of Prices. Low. High.	Sauca for Week. Shares.	Rang		e Jan. Hig	_
Safe-T-Stat Co common* Safety Car Htg & Ltg100 Safeway Stores	33½ 201⅓	2716 33%	11,800 250		Feb Jan	37% 229%	Mar Jan	Wheeling Steel com 100	90¾ 180	90 90% 180 180 99 99	2,900 10 100	47% 170 s9134	Jan Mar Jan	116% 180 103%	Mar
Second series warrants  St Regis Paper Co	127 103 14	467 467 119 127 103¼ 103⅓ 60 63¾	3,900 300 1,300	100	Apr Apr Feb Mar	626 150 36 107 79	Jan Mar Jan Jan	Whitenights Inc com	876 31	8 9½ 25½ 25¾ 31 32½ 22½ 23½	2,100 100 1,700 700	24%	Apr Mar Mar Mar	18 29 41% 30	Jan Feb Feb Mar
Schulte Real Estate Co* Schulte-United 5c to \$1 St * Schueter-Johnson Candy A	15%	23 26% 15% 16% 10 10	2,200 600 100	23 1514	Apr Apr Mar	30 % 26 12	Jan Jan Feb	Winter (Benj) Inc com	13 28	52 52 1214 1314 2614 28	200 2,600 3,000	50 11% 26%	Mar Mar Apr	58 16% 38	Mar Jan Feb
Second Gen'l Amer Inv Co- Common 6% pref with warrants Seeman Bros common	2634 10634	23% 26% 104% 107 67% 69	2,300 1,200 700	6735	Apr Apr Apr	35% 125 80	Jan Jan Jan	Yates Amer Mach part pf * Yellow Taxi Corp*	12134 32	115½ 126¾ 24¼ 24¼ 31 33	9,700 100 2,300	114 2414 184	Mar Mar Apr Jan	11% 155 29 33	Jan Mar Jan Apr
Seeman Bros common		10 10½ 49 49¾ 31½ 31½ 20½ 21½	200 200 100 12,800	976 1 47 1 3136	Mar Mar Apr Jan	13 14 65 14 31 14 31 14	Jan Jan Apr Feb	Zenith Radio new Zonite Products Corp com •	35	38 41% 34% 35	4,200	34 1/4	Mar Jan	61%	Feb Jan
Helfridge Provincial Stores Ltd ordinary£1	94%	93% 94% 3% 3%	4,400	9316	Apr Jan	311,6	Jan Feb	Aero Supply Mfg American Cyanamid Amer Radiator &	10 2	5 5% 9% 11 2 2%	1,800 14,900	9%	Apr	11 214	Apr
Bentry Safety Control* Barvel Inc (new co) v t e* Pref v t c	19%	14 17 18¼ 20¾ n81 n81 24 24	16,500 74,400 155 100	14% 60 h	Jan Mar Mar Apr	17 20 % 81 32 %	Apr Apr Apr Jan	Standard Sanitary Armstrong Cork Associated G & E deb rts Flat	1% 9% 9%	1% 1% 7% 10 9% 10%	11,500 8,800 31,500 5,200	1% 7% 9%	Apr Mar Feb Apr	11/4 12/4 17/4	Apr Apr Feb Jan
Sharon Steel Hoop60 Sheaffer (W A) Pen* Sherwin-Wms Co com20 Sikorsky Aviation com*	48% 82	41½ 41½ 48¼ 49½ 82 82½ 51 54%	1,000 300 8,600	81 1	Jan Apr Mar Jan	50 % 63 % 88 % 63 %	Feb Jan Jan Mar	Massey-Harris Co Niagara Share Corp	2¾ 2¾ 37e	2% 4% 3% 3% 2% 2% 25e 49e	17,000 100 4,600 2,100	2 1/4 2 1/4 2 5e	Apr Apr Apr	7 31/4 3 49e	Mar Apr Mar Apr
Silica Gel Corp com v t c Silver (Isaac) & Bro Preferred100	411/4	40 42% 72 72 113 113	23,800 100 25	23 16 65 %	Jan Apr Mar	4814 86 128	Mar Feb Feb	Rainbow Luminous Prod Union Nat Gas (Canada) United Chemicals	2	5e 80e 1¾ 2⅓ 50e 2⅓	47,200 600 39,600	5e 76e 50e	Apr Mar Apr	3 14 2 16 2 16	Mar Apr Apr
Simmons Boardman Publishing \$3 pref* Singer Manufacturing100 Singer Mfg Ltd£1		48 48 580 589 716 716	300 30 100	570	Jan	52 14 631 934	Jan Jan Jan	Westvaco Chemical	3½	3½ 3½ 5% 6%	2,000 1,300	3½ 5%	Apr	3¾ 14¼	Jan
Smith (A O) Corp new* Snia Viscose200 lira Dep rcts Chase Nat Bank Sonatron Tube common*	192	186 192 4% 5% 30% 32%	500 900	436	Feb Apr Mar	19434 534 434	Jan Apr Feb	Class B	38 27% 25%	37 39% 24% 27% 24% 25%	5,000 25,900 8,500		Mar Mar Jan	43% 30% 31	Mar Mar Mar
Southern Asbestos	3356	33% 36 21% 21% 25 25	1,600 100 200	33 % 20 1 21 %	Apr Mar Jan	4934 28 35	Feb Feb Mar	Warrants Amer & Foreign Pow warr.	8% 70%	25½ 28¾ 8½ 8¾ 60½ 73½	700 2,100 40,400	2514 8 5214	Apr Jan Jan	3714 1114 11314	Jan Mar Feb
Conv class A		32¼ 32¼ 12¼ 12¼ 16¼ 16¼ 99½ n100¾	100 300 500 588	10 I	Mar Mar Jan Jan	37 1/4 27 1/4 21 100 1/4	Feb Jan Apr	Amer Lt & Trac com100 2 Amer Nat Gas com v t c*	144 106 225 131/6	138 144 105 106 224 126 13 16 15	6,900 400 400 1,400	1314	Jan Feb Mar Mar	192 1/3 109 1/3 259 1/4 18 1/4	Jan Jan Feb Jan
Span & Gen Corp Ltd£1 Spiege May Stern Co—	43%	19% 19% 4% 4% 87% 88%	2,600 600	4 1	Apr Mar Jan	28 14 7	Jan Jan Feb	Class B common * 1 First preferred	102 % 104 ½ 98 % 90	97% 103% 100 105 98 98% 89% 90	21,200 4,800 1,300 200	62 14 68 98 89 14	Jan Apr Jan	134 1/4 133 100 1/4 94	Jan Jan Feb Jan
6½% preferred100 Stahl Meyer Inc com* Stand Dredging pref* Standard Investing com*		41 41 29 29 37 3814 100 100	100 100 1,700 100	39 29 35 14	Feb Apr Apr	53 1/4 30 43	Jan Apr Feb	Arizona Power com100 Assoc Gas & Elec class A. • Brooklyn City RR100	59 81/6 81/4	31½ 31½ 59 60½ 7½ 11¾	400 46,900 63,400 1,100	28 494 7% 8%	Jan Jan Apr Apr	38% 61% 11% 210%	Feb Mar Jan Mar
\$5.50 cum conv pref*  Standard Motor Constr.100  Stand Steel Propeller com*  Starrett Corp com*	26% 29	31/4 35/4 26 261/4 281/4 29	3,400 1,500 5,000	2% N 26 2814	Mar Mar Apr Apr	103 4 1/4 30 31	Jan Jan Mar Mar	Class A	251/2	8½ 8½ 63½ 65½ 52 54 25½ 25½	3,200 900 800	61 1/4 49 1/4 25 1/4	Mar Jan Apr	79 1/4 72 1/4 26 1/4	Jan Jan Jan
Stein Cosmetics com* Stein (A) & Cocom W I Sterchi Bros Stores Sterling Securities allot ctfs	2814	16% 17% 28% 28% 28% 28% 31% 33	2,100 500 200 2,100	2816	Apr Apr Apr	18% 38% 29 34%	Mar Feb Apr Mar	Cent Atl Serv States v t c. Cent States Elec common. 1	16 % 155% 77	44 44 18 16 15 3 15 5 16 15 15 15 15 15 15 15 15 15 15 15 15 15	6,000 3,200 1,100 400	35 13 116 73%	Feb Jan Mar	45 19% 155% 80	Mar Apr Apr Mar
Stinnes (Hugo) Corp Stix Baer & Fuller Strauss (Nathan) Inc. com *	12%	12% 13 35½ 35½ 29 31½ 30 30	800 100 2,300 400	916 3516 2616 M	Jan Apr Mar Jan	1614 4376 3614 3414	Feb Jan Feb Feb	6% pref with warr100 1 6% pref without warr 7% preferred100		109 110½ 85 86¾ 115¼ 115¼ 130 132	300 600 100 2,500	10316	Jan Mar Feb	8736 118 132	Jan Feb Jan Apr
Stromb Carlson Tel Mfg* Stroock (S) & Co* Stuts Motor Car* Super Maid Corp com*		42½ 42½ 17¾ 19 64 65½	1,300 400	4216 M 1736 A 54 M	Mar Apr Mar	6156 84 6536	Feb Jan Apr	Warrants	2614 3814	23 27 95% 95% 238% 247	1,900 100 390	19 1/4 95 1/4 215	Jan Apr Jan	40 96 1/2 258	Jan Jan Jan
Swift & Co	34	129 130 32½ 34 18 18½	4,200 500	29% N	Apr Mar Mar	139 1/4 37 1/4 23 1/4	Jan Jan	Compania Hispano Amer de Electri S A (Chad) 1	107	102 % 102 % 107 107 89 % 93	100 3.500	99% 107 88%	Feb Apr	103½ 107½ 112	Jan Mar Jan
Taggart Corp common* Tennessee Prod Corp com* Thermoid Co com* 7% Cum oonv pref100	31	43¼ 45 24¼ 25 30¼ 31 99 99½	500 300 1,600 600	24 25	Jan Jan Feb Feb		Feb Feb Mar Mar	East States Pow B com* Elec Bond & Share pref. 100	78 4614 7914	175 % 179 % 44 .0 106 106 ½ 74 82	7,200 1,800 126,400	106	Jan Feb Mar Mar	58% 109% 97%	Jan Feb Jan Mar
Thompson Prod Inc el A* Thompson Starrett pref Timken-Detroit Axle10	52 1/4 51 1/4 23 1/4	52% 58% 51% 51% 23 24	2,600 1,000 4,100	46 51 % 2 20% N	Jan Apr Mar	69% 58% 36%	Jan Jan Jan	Preferred	9814	93¼ 100 98¼ 99¼ 100 102	8,200 500 500	77¼ 97¾ 99¾	Jan Mar Jan	124 101 103	Jan Feb Mar
Preferred	5514	108% 108% 55% 56% 54% 54% 2% 2%	700 700 400	49% 54%	Feb Jan Feb Mar	109 64% 55% 3%	Apr Jan Jan Jan	Emp Gas & Fuel 7% pf 100 Empire Pow Corp part stk* Engineers Pub Serv war	97½ 39	39 ¼ 42 % 96 97 ½ 39 40 ½ 23 23	4,000 400 5,700 100	23	Jan Apr Mar Mar	46 1/4 98 1/4 59 35	Jan Feb Jan
Todd Shipyards Corp* Toddy Corp class A com.* Trans-America Corp Transcont Air Transp*	60¼ 134¼ 25¾	60 61½ 25½ 27½ 133¼ 135½ 25½ 26	800 200 9,600 2,400	25½ 1 125 1	Apr Apr Feb Feb	76 1/4 31 3/4 143 1/4 30 3/4	Jan Jan Mar Feb	Florida Pow & Lt \$7 pf	371/s	46¾ 50% 101 101 35% 37½	6,600 100 2,400	46 14 100 27	Apr Jan Jan	63% 102 44	Feb Mar Jan
Trans-Lux Pict Screen— Class A common  Travel Air Co  Tri-Continental Corp com	15%	13¼ 17¼ 48 49¼	20,300 300 105,300	5%	Jan Apr		Mar Jan Feb	Internat Util class A*	82 % 16 % 97	81 88½ 42½ 44 15¾ 16¾ 97 97	236,700 600 5,300	421/	Mar Apr Mar Feb	94 % 49 22 % 100	Mar Jan Feb Jan
6% cum pref with war100 Triplex Safety Glass— Am rets for ord sh reg	10435	104 106 25 25	8,600	104 2	Apr Jan	107% 33%	Jan Feb	Warrants* K C Pub Serv com v t c*	18 10 1/6	14% 17 10 10% 7 7	6,600 300 100	1114 5%	Jan Jan Jan	18% 15 7%	Jan Jan Apr
Tubise Artificial Silk el B.  Tung-Sol Lamp Wks com.  Class A.	385 2314 3214	365 390 22 24% 31% 35	800 80 2,100 3,600	365 A	Apr Apr Jan Feb	595 32 35	Jan Jan Mar Apr	Long Island Light com* 7% preferred100 Marconi Internat Marine Commun Am dep rets	2214	48% 51% 110 110% 20% 22%	1,900 50 29,300	1081/4	Apr Jan Mar	67¼ 113	Feb Mar Jan
Union Amer Investment.* Un Carbide & Carb new* Union Tobacco Union Twist Drill	73%	52½ 54¼ 71% 73¼ 13¼ 14½ 36 36	600 17,300 5,600 300	52 1/2 A 68 M 13 1/4 M	Apr Mar Mar Feb	7234 78 20 36	Feb Mar Jan Apr	Marconi Wirel T of Can1 Marconi Wireless Tel Lond. Class B	814 20 15	7% 8% 19% 21% 15 16%	23,400 30,500 2,600	7%	Feb Jan Mar	101/2 221/2 191/2	Mar Jan Mar
United Aircraft & Transp.* 6% cum pfd with war_50 United Carbon v t c	58	76% 78% 68 69% 57 59%	7,200 1,000 2,300	67 N 60% N 46	Mar Mar Jan	97 80 76	Feb Feb	7% preferred100 Mohawk & Hud Pow com*	5216	165 % 168 116 % 116 % 50 53	900 50 2,000	162 11636 38	Mar Apr Mar	189 123 71	Jan Jan Jan
Preferred100 United Chemicals com* \$3 cum partic pref* United Dry Docks com*	114 46½ 16½	110 114 45½ 46½ 16½ 18½	3,000 1,200 12,100	110 44 16½	Apr Mar Apr	115 61 1/4 19 1/4	Mar Mar Feb Apr	Municipal Service*	28 <b>25</b> 14	107½ 107½ 105½ 105½ 27½ 28 25½ 26	25 25 200 2,200	23 1/2	Feb Apr Mar Jan	110 % 110 45 % 33 %	Jan Jan Jan Mar
Un Piece Dye Wks new* 61/4% pref	95%	40 1 45 106 1 106 1 9 1 9 1 73 1 73 1	1,300 100 200 500	103% N	Apr Mar Feb Apr	53 106 1/4 11 85 1/4	Mar Feb Mar Feb	Nat Pub Serv com class A* New Eng Pow Assn 6% preferred	23	107 107 23 23¼ 96¼ 96¼	250 2,400		Mar Mar Jan	109 1/4 26 100	Feb Feb
Preferred25 U B Asbestos com* U S Dairy Prod class A* U S Foli class B pay		31 1/4 31 1/4 46 47 49 1/4 49 1/4 58 1/4 59 1/4	200 300 100 2,500	31 M 4514 M 4816	Mar Mar Jan	31 1/6 51 1/6 53 1/4	Jan Jan Mar Feb	N Y Telep 6 1/2 % pref100 1 Nor Amer Util Sec com* 1st preferred*	11236 15	112 113¼ 15 15⅓ 96 96	250 300 100 21,900		Mar Jan Mar Mar	114 1936 96	Jan Mar Feb Feb
U S Foil class B new	94	47% 50% 90 91 89 95%	6,900 400 4,500	90 1 82 1		74 1/4 65 1/4 95 1/4 109 1/4	Feb Jan Feb	Nor States P Corp com_100 1 Ohio Bell Tel 7% pfd_100 Pacific Gas & El 1st pref_25	271/2	43 ¼ 49 ½ 150 ½ 160 112 112 27 27 ½	3,500 10 600	136 1/2 112 26	Jan Mar Mar	61% 169% 116 28%	Jan Mar Jan
U S Radiator common*		59% 61% 126 129% 46% 47% 47% 47%	2,800 30 800 200	123	Apr Jan Apr	73 130 62 14 56 14	Jan Feb Jan Mar	7% prior preferred101	95 35	55¼ 60¼ 105 105½ 94½ 96¼ 32 33½	5,400 120 655 1,500	53 102 89 30	Feb Feb Mar	71% 106% 97 46	Jan Mar Jan
Common v t c	28 16 16 28	26 28% 16% 18% 25% 28 27% 28%	4,300 2,100 1,000 400	16 1514 1 16% 1	Jan Mar Mar Apr	31 27% 28 38%	Mar Mar Apr Feb	Warrants series B	21% 110	16% 16% 21% 21% 108 110 82 82	300 100 300 200	16 1/4 21 1/4 108 81 1/4	Apr Apr Jan Apr	16% 24% 110% 101%	Apr Jan Feb
New preferred		30 30 % 45 45 28% 29%	300 100 300	28 43 28	Jan Jan Jan	38 48 35	Feb Feb	Peoples Light & Pow el A Power Secur preferred* Puget Sd P&L 6% pref_100	4814 77 9914	45 50 77 77 99½ 100	2,000 100 810	45 65 98	Apr Jan Jan	58% 86% 100%	Feb Mar Mar
Walgreen Co common Warrants	82	25½ 25½ 19½ 19½ 76½ 83½ 52 57	300 200 3,200 700	18 7114 1	Jan Feb Mar Mar	2616 2216 91 65	Feb Jan Jan Jan	Rochester Central Power_ Sierra Pacific Elec com_100 Southeast Pow & Lt com_• Common v t c*	77%	31 33½ 49½ 51 73½ 77½ 75 75	4,400 400 7,100 100	31 4916 7115 73	Apr Apr Jan Jan	49 6214 90 85	Feb Jan Jan
Walker (Hiram) Gooderham & Worts common	70	68 71% 7% 7% 17% 18%	5,200 2,500 300	66 1 5% 1	Mar Mar Apr	93% 14% 32	Feb Jan Jan	\$7 preferred* Partie preferred* Warr'ts to pur com stk	2914	106 106 n87 n87 33 34½ 28¾ 29½	100 25 3,400 700	106 86 27 14 23 14	Apr Mar Jan Mar	108% 98 47% 30	Feb Feb Jan Jan
Western Air Express	58%	56% 58%	4,600	5636	Apr	5834	Apr			25% 25%	500	25 % 24	Mar	26 1/2 26 1/2	Jan

Public Utilities (Cend.)	Sale	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	os Jan.	_	Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range		e Jan. 1	
Standard Pow & Lt25 Swiss-Amer Elec sref Tampa Electric Co	23½ 109½ 52½	23½ 23¾ 118 118 108¾ 109½ 50¾ 53 97 97 66 68	700 100 260 1,900 300 400	23¼ Mar 118 Mar 108 Mar 49¼ Jan 96 Mar 64 Mar	1231/4 1111/4 70 981/4 791/4	Feb Mar Jan Feb Feb Jan	Mining Corp of Canada_5 Mohawk Mining. New Cornells Copper_5 New Jersey Zine_100 New. NY & Honduras Rosario 10 Newmont Mining Corp_10	4 % 56 % 42 % 83 %	4¼ 4½ 50 56¾ 41 43¾ 335 335 80¼ 85¾ 18 18 190¾ 205¾	2,300 2,300 10,000 100 2,100 100 12,900	50 40 279% 75%	Jan Apr Jan Jan Mar Jan Feb	835 87% 18	Mar Apr Mar Apr Jan Apr Mar
Preferred class A*	256 2916 16816 3236	41 42 2% 3 18½ 21% 26 29½ 160¼ 168½ 31% 33% 54 54 96¾ 97	14,600	34 Mar 256 Mar 1834 Apr 23 Mar 155 Mar 3034 Mar 32 Jan 9534 Mar	4314	Apr Feb Mar Jan Mar Jan Feb Jan	Niplesing Mines 5 Noranda Mines, Ltd 6 Ohio Copper 1 Pacific Tin special stock 7 Pond Creek Pocahontas 8 Premier Gold Mining 1 Red Warrior Mining 1 Red Narrior Mining 1	53¼ 2¾ 17	2 34 3 49 53 53 53 53 53 53 53 53 53 53 53 53 53	1,800 22,400 38,800 100 200 1,500 4,000 6,300	2% 45% 1 1% 29 11 1% 11e	Apr Mar Jan Apr Feb Feb Jan Jan	834 6834 434 3434 2134 2 7-10	Jan Jan Jan Mar Mar 6Jan Mar Jan
Util Pow & Lt class B United Pub Service Co  Former Standard Oil	41%	39¼ 41¼ 18¼ 20¾	3,200 400	37 Jan 18 Feb		Feb Feb	Shattuck Denn Mining Sliver King Coalition 5 80 Amer Gold & Plat 5 8tandard Sliver Lead 1 Teck Hughes 1	19%	46 48% 18 21% 13% 13% 2% 2% 22c 22c 9 9%	15,800 100 500 1,000 2,500	18 13½ 2¾ 15c	Apr Feb Feb Jan Mar	28 13% 3% 36c 10%	Feb Jan Jan Jan Mar
Subsidiaries.  Anglo-Amer Oil (vot sh) £1 Non-voting shares£1	16%	16¼ 16¾ 14¾ 15	1,300 600 200	14% Jan 14% Jan	17	Feb Feb Jan	Tonopah Mining 1 United Verde Extension 50c United Zine Smelting • Unity Gold Mines 1	19	2% 2% 18% 19% 1% 1% 1% 1%	16,100 800 6,100	25% 15% 13% 80c	Apr Feb Jan Mar	26 214 214	Jan Mar Jan Jan
Continental Oil v t e10 Humble Oil & Refining25 Galena Signal Oil com ctfs	158 24 % 112	71 71 158 158 23½ 25 107 113	100 87,900 18,400	67 Jan 140% Jan 17% Jan 89% Feb	160 % 29 115 %	Apr Mar Apr	Utah Apex 5 Walker Mining 1 Wenden Copper Mining 1 Yukon Gold Co 5	3%	5 5% 31116 4116 1% 1% 770 770	1,900 4,000 5,700 100	214 114	Jan Feb Jan Mar		Mar Mar Jan Jan
	308 113 1/4 28 3/4 94 3/4 23 1/4	5% 5% 308 309% 104 114 27% 29 92 94% 22% 23% 67 68 30% 39%	19,600 41,100 400 2,300 800	53/4 Mai 285 Jan 88 Mar 27 /4 Api 81 /4 Feb 21 /4 Mai 64 /4 Jan 30 Mai	318 114 29 95 2514 74%	Jan Mar Apr Apr Apr Jan Jan Feb	Bonds—  Abbots Darles 6s	851/4 941/4	98½ 99 85 86 94½ 94½ 101 101 52 52	5,000 51,000 109,000 5,000 9,000	85 92%	Jan Mar Mar Feb Jan	100 1/4 87 1/4 95 1/4 108 57	Feb Jan Jan Jan Feb
South Penn Oil New Southern Pipe Line 100 Southwest Pa Pipe Line 100 Standard Oil (Indiana) new	48 1/4 21 1/4	46 4834 1634 213 65 6534	6,600 2,900 150	40% Fet 13 Fet 64% Mas 56 Mas	49 21 % 70	Apr Apr Jan Mar	Debenture 6s1939 Ctfs of deposit	49	52 52¼ 49 50 101 101¼ 97% 98%	6,000 17,000	47 45 1/1 100 96	Mar	957 102 14 98 94 115 14	Feb Mar Jan Jan Jan
Standard Oil (Kansas) 25 Standard Oil (Ky) new Standard Oil (Neb) 25 Standard Oil (O) com 25	39 14 48 16	1934 193 39 40 48 483 115 117	3,300 400 700	18 Jan 38 Man 4514 Feb 11014 Feb	2136 4536 4936 12436	Jan Jan Feb Feb	Amer G & El deb 5s2028 American Power & Light— 6s, without warr2016 Amer Radiator deb 4 1/4s, 147	10514	95¾ 96 105 105¾ 96¾ 97	81,000 140.000 5,000	9834 105 9534	Feb Mar	97% 108% 99%	Jan Jan
Vacuum Oil new	12414	120 120 121 % 124 y	7,000	116¼ Jai 105% Jai			Amer Roll Mil deb 5s. 1948 Amer Seating 6s 1936 Amer Solv & Chem 6s. 1936 Appalachian El Pr 5s. 1956 Arkansas Pr & Lt. 5s 1956	94	95¾ 96¾ 94 94 115 116¾ 96% 98¾ 95 95%	58,000 3,000 5,000 68,000 11,000	93½ 114 87¾	Mar Jan Feb Mar	97 14 97 14 122 99 14 498	Jan Jan Jan Jan
Amer Contr Oil Fields1 Amer Maracaibo Co5 Argo Oil Corp10 Arkansas Gas Corp com*	56e 5 334 534	52e 61e 4% 5% 3% 3% 4% 5%	12,600 3,900 6,000 15,800	45e Ma 4% Ma 1% Fel 3% Jas	856	Jan Jan Apr Mar	Arnold Pr Wks 1st 6s_1941 Asso Dye & Press 6s1938 Associated G & E 5½s 1977 Con deb 4½s wi war 1948	95 113 1/6 110 1/6	95 95 83 87 112½ 117½ 136¾ 141½ 116 117½ 86½ 86½	2,000 6,000 133,000		Feb Mar Jan Jan Jan	98 94 131 148 120%	Jan Jan Mar Feb Feb
Preferred 10 Carib Syndicate new com Colon Oil + Consol Royalty Oi 1	234 914 9	8 83 256 23 9 93 734 9	1,000 1,200 1,700 3,400	7% Ma 2% Fel 8% Ma 6% Jan	4% 15 11%	Mar Jan Jan	Without warrants Assoc'd Sim Hard 61/8 '33 Atlantic Fruit 8s1949 Atlas Plywood 51/4s1943 Bates Valve Bag 6s1942	90	90 90	3,000 6,000	8634 17 90	Jan Mar Mar	88 22 16 103 16	Feb Jan Jan
Creole Syndicate Crown Cent Petrol Corp  Derby Oil & Ref cem Preferred	9%	9 93 1% 13 3% 4 26 26		8½ Ma 1½ Fel 2 Jan 20% Jan	2%	Jan	With stock purch warr. Beacon Oil 6s, with warr '36 Bell Tel of Canada 5s. 1956 1st 5s series B	104 111 111 1100	103 % 104 % 110 111 % 100 100 % 99 % 100 99 % 100	17,000 14,000 52,000 3,600 60,000	106 98 99 14	Mar Mar Apr Mar	110 1/4 118 1/4 102 1/4 102 1/4 100 1/4	Jan Jan Jan Feb Mar
Gulf Oil Corp of Penna 25 Homaokia Oil Honolulu Consol Oil Houston Gulf Gas 10 Intercontinental Petrol 10			6,600 4,300 25 1,100	142 1 Jan 414 Jan 38 Ap 15 Ap	167 716 3816 22	Jan Jan Feb Jan	Berlin City Elec 6 1/48, 1959 Boston Consol Gas 5s. 1947 Boston & Maine RR 6s. 135 Buffalo Gen Elec 5s. 1956 Burmeister & Wain of	91 ¼ 101 ¾	91 91½ 100½ 102 98½ 99½		1001/4	Apr Apr Apr Feb	93% 103 103 104	Feb Jan Jan Jan
New w 1. International Petroleum* Kirby Petroleum* Leonard Oil Developm's25	28 1/2 55 1/2 2 5 1/8	28 28 3 56 3 56 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	17,400 1,000 500	28 Ap 46 16 Ma 1 14 Ma 5 Jan	281/2 651/2 3 %	Apr Jan Jan Mar	Copenhagen 15-yr 6s '40 Canadian Nat Rys 43/s '68 Capital Admin 5s A 1953	94 9734	93½ 94 97½ 98¾	112,000 25,000	92 96¾	Jan Apr Mar	9934 9634 101	Jan Feb
Lion Oil Refg	32 68 65c	30 32 67½ 69½ 60c 70c 2 23 4½ 4½	3,200 600	23½ Ma 67 Jan 60c Jan 1½ Fel 3½ Jan	74 16 1 14 2 36	Feb Jan Mar	Carolina Pr & Lt 5s1956 Cent States Elec 5s1948 Cent States P & Lt 5 1/4s '53 Chic Pneum Tool 5 1/4s '42 Chic Rys 5s ctf dep1927	87 92 99	100 100½ 87 87¾ 91¼ 92 98¼ 99 80% 81	17.000 22.000 9.000 19.000 9.000	85 1/4 91 1/4 98 1/4	Mar Apr Apr Mar	102% 90% 96% 101% 82	Jan Jan Jan Jan Feb
Mo Kansas Pipe Line	32 19½ 25½	29 1/4 32 11/4 13 18 19 19 25 19 26 19	10,900 1,800 5,700	15% Jan 1% Fe 18% Ma 25% Fe	11/4	Mar Jan Feb	Childs Co deb 5s1943 Cigar Stores Realty	9414	87% 88 94% 94% 88% 89% 89% 90	11,000 46,000 45,000 29,000	93	Mar Mar Apr	9934 9934 9034 9234	Jan Jan Jan
New Bradford Oil	20 1/4 20 1/4	3% 43 19 213 10 103 19% 203	2,700 1,800 1,600 1,800	3% Ap 16 Fe 8% Jan 18% Fel	5 24 1/6 11 1/6 24	Jan Mar Jan Mar	Cities Serv Gas Pipe L 6s'43 Cities Serv P & L 5½s_1952 Cleveland Term Bldg 6s'41 Columbia River Long Bdge	94%	94½ 94¾ 94¾ 95¼ 96 96½	14,000 85,000 5,000	94 94 9534	Mar Mar Apr	9834 9734 9834	Jan Jan
Panden Ol !Corp	2% 8¼ 5 28¼ 25¼	234 25 814 9 414 5 2814 303 25 263	2,700 1,100 8,800	2 Ja: 7½ Ma 4% Fel 28% Ap 23 Fe	10% 7% 84%	Jan Jan	15-yr 7% debOct 31 '43 1st 6 '45e1953 Commander Larabee 6s_'41 Commers und Private Bank 5 '45e1937		89 89 93 9414 85 85 86 8614	2,000	89 92 85 86	Apr Apr Mar	99 1/2 100 90 88	Feb Jan Jan Jan
Red Bank Oil new*  Reiter Foster Oil Corp* Richfield Oil Co pref25 Root Refining Co pref Royal Canadian Oil*	314	11½ 12½ 5¾ 53 24¼ 24½ 25 26 14e 15e	1,500 1,900 100 1,500	5 Fel 2416 Ma 23 Ma	16 834 25 7 26	Mar	Common Edison 4 ½s.'57 Consol G E L & P Bait— 5 ½s series E		96 96 96 96 96 96 96 96 96 96 96 96 96 9	3,000 1,000		Feb Apr Feb	106 1/4 103 3/4 100 1/4	Mar Feb Feb
Ryan Consol Petrol*  Salt Creek Consol Oil10  Salt Creek Producers10	7% 3%	7% 8 3% 4 22% 239	800 4,000	7% Fe 3% Ap 22 Jan	5 11 5 25 14	Jan Jan Jan	Consol Publishers 63/s1936 Consol Textile 8s1941 Consumers Power 41/s '58 Cont'l G & El 5s1958	901/2	90 90 90 90 90 96 96 96 96 96 96 96 96 96 96 96 96 96	9,000 14,000 81,000	9834 90 96 85 93	Jan Feb Mar Mar Feb	96 97% 91%	Mar Jan Jan Jan
Savoy Oil Corp	32 21 54 16 36	2 2 32 32 21½ 22½ 21½ 22½ 14¾ 163	6.900	1% Fe 32 Jan 21 14 Apr 16% Fe 1014 Jan	33 1/8 24 23	Feb Mar Jan	Continental Oil 51/4s1937 Cuba Co 6% notes1929 Cuban Telep 71/4s1941 Cudahy Pack deb 51/4s 1937 5s1946	97 1/4		4,000	96 1073 97	Mar Jan Mar Mar	9634 9734 111 9934 101	Feb Jan
Tidal Osage Oll non-vt stk* Venesuela Petroleum5 V O C Holding Co Ltd£1 Woodley Petroleum Corp. "Y" Oll & Gas Co25	151/4 43/4 61/6	14% 169 13% 159 4% 5 18% 18% 6 69 2% 8	3,100	10% Jai 4% Fei 18% Api 5% Jai 2% Fei	18%	Jan Apr Mar	Deny & Salt Lake Ry 6s '60 Detroit City Gas 5s B_1950 6s series A1947 Detroit Int Bdge 6½8.1952	99¾ 105¾	80 1 83 1 99 1 99 1 105 105 105 185 88 1 1	17,000	80 1/2 98 105 85	Apr Mar Feb Apr		Jan
Mining Stocks—							25year s f deb 7s1952 Dixie Gulf Gas 6½s1937 With warrants		73½ 73½ 80 82	17,000 22,000	80	Mar	88%	Jan
Arizona Globe Copper1 Banker Hill & Sullivan.10. Chief Consol Mining1 Comstock Tun & Dr'ge.10c Consol, Copper Mines	21e	20c 25c 144 150 3 16 3 16 1 17 13 16 15		9e Jan 1251/4 Fel 31/4 Jan 50c Mai 131/4 Jan	165	Jan Mar Jan Jan Mar	El Pow Corp (Germ'y) 6s'53 El Paso Nat Gas 6½s A '43 Deb 6½sDec 1 1938 Empire Ol & Refg 5½s '42 Broole Marel Elec Mfg	99 101 88¾	93 93¼ 99 99¼ 101 103¼ 88¼ 89	5,000 13,000 26,000 22,000	99	Jan Jan Jan Mar	101 105% 91%	Jan
Congol Nev Utah Cop3 Copper Range Co25 Cortex Silver Mines Cresson Consol G M & M.1	18c 77e	10c 14c 25½ 27 18c 18c 76c 80c	9,000 500 1,000 5,900	5c Jan 251/2 Jan 16c Mai 71c Jan	32 16 37 6 116	Jan Mar Feb Jan	6½s with warrants_1953 EuropMtg&Inv7sserC 1967 7½s1950	90	88 90 90 91 97 98 941/4 95	16,000 25,000 5,000 18,000	97	Apr Apr	98% 92 100 101%	Mar
East Butte	16 % 35e	11/4 11/4 41/4 41/4 23/4 23/4 161/4 171/4 30c 35c	100 100 1,700 33,000	75e Jar 3½ Jar 2½ Mar 14½ Mar 10e Jar	26% 60%	Mar Mar Jan Feb Jan	Fabrics Finish 6s1939 Fabrica Finish 6s1939 Fabrica Sugar 6s1933 Finiand Residential Mage Bank 6s1961	851/4	943 943 89 89 85 86	2,000 1,000 14,000	94 1/2 86 1/4 85	Apr Jan Mar	96 1/4 95 1/4	Jan Jan
Farcon Lead Mines	650 134 834 540	61c n85c 1% 23 8 9% 54c 64c	6,600 66,900 36,700 9,900	20c Jar 21c Jar 7% Apr 16c Jar	1% 2% 12	Jan	Firestone Cot Mills 5s. 1948 Firestone T&R Cal 5s. 1942 First Bohemian Glass Wks 30-yr 7s with warr 1957 Fisk Rubber 5 1/4s 1931	91 1/6	91 91 % 93 % 94 85 85 % 93 93 %	3,000 18,000	921/4 84 891/4	Mar Mar Jan Jan	94 95 88 96	Jan Jan Feb Jan
Hecla Mining25c HollingerConsGold Mines 5 Hud Ray Min & Smeit* Iron Cap Copper10	1814 1814 614	18% 19% 7% 7% 18% 19% 5% 7%	2,200 300 13,200 6,000	16 Jan 7% Mai 18% Ma 3% Jan	23% 9% 23 9%	Mar Jan Feb Mar	Fiorida Power & Lt 5s. 1954 Garlock Packing deb 6s '39 Gatineau Power 5s1956 6s1941 Geisenkirchen Min 6s. 1934	97%	88½ 90½ 97½ 97¾ 93½ 94	155,000 16,000 65,000 34,000	87 ¼ 97 % 93 96 %	Apr Apr Apr Mar Jan	92% 97% 97%	Feb Apr Feb Jan
Kerr Lake G M Ltd 1 Mason Valley Mines 5	55e	50c 55c 91c 1 11/2 15/	700 1,000 19,400	45c Jar 75c Ma 1% Jar	2416 246	Jan Feb Jan	Genl Amer Invest 5s. 1934 Without warrants	90	84 85	9,000	84	Mar		

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2444					C TIM	AN	OIF	TT	CHRONICLE					L	•
Boods (Continued)-	Friday Last Sale Price.	Week's I		Sales for Week.	Rang		ce Jan.	_	Bonds (Concluded)	Friday Last Sale Price.	Week's of Pri Low.		Sales for Week.	Rang	-
Gen Laund Mach 6 1/2s 1937 General Rayon 6s ser A '48	100		100%	23.000 13.000	100 78	Jan Apr	10214	Jan Jan	Sheffield Steel 5s1948 Silica Gel 6 % % notes. 1932		97	97	2,000	97	A
General Vending Corp— 6s with warr Aug 15 1937 Ga & Fia RR 6s1946	7416	69	74% 67	49.000 1.000	69 65	Apr	87 16 70 16	Feb Jan	With warrants Sloss-Sheffield S & I 6s 1929 Purchase money 6s. 1929	108	9914	9934 9934	5,000 5,000 11,000 160,000	99	344
Georgia Power ref 5s1967 Goody'r Tire & Rub 5 1/4s'31	9734	9614	97%	101,000 14,000	9614	Mar Jan	100	Jan Feb	Snider Pack 6% notes. 1932 Solvay-Am Invest 5s. 1942	93 14	88 9434	9316	160,000 24,000	88 941/6	A
Frand Trunk Ry 6 16. 1936 Built Oil of Pa 8s 1937 Sinking fund deb 8s. 1947	100 100 16	.9936	100 %	15.000 24.000 66.000	98 % 99 %	Apr	108 101 1/4 102	Jan Jan Jan	Southeast P & L 6s2025 Without warrants Sou Calif Edison 5s1951	103 % 100 %	9934	101	101,000	100	A
Buif States Uti 5s1956 Samburg Elec 7s1935		99	95%	11,000	9414	Apr	103	Jan	Gen & refunding 5s.1944 Refunding 5s1952 Sou Calif Gas 5s1937	100 ¼ 92 ½	99%	9234	4,000 3 .000 13.000	92	A
Ramburg El & Ind 5 1/38 38 Ranover CredInst5 1/38 1949	88	82 16 92 16 94 16	85 92 14 96 34	33 000 12 000 33,000	92 14 93 14	Mar Mar Jan	9514 9614	Mar Feb	Southern Dairies 6s1930 So'west Dairies 6 1/28— With warrants1938		9914	99 14	6.000	9916	h
Ge	87 %	86 14 92 14	87 % 92 %	119,000	86 14 92 14	Apr	93 14	Mar	S'west G & E & A1957 S'west Lt & Pow & A.1957	9514	9416	95%	4,000	9214	h
lood Rubber 7s1936 10-yr conv 51/41936 Iouston Gulf Gas 61/48 '43	94	77	95 77	4.000 1,000 26.000	93 14 77 80 14	Jan Apr	97 84 kg	Jan Jan Jan	S'west Pow & Lt 6s2022 Staley (A E) Mfg 6s1942 Standard Investm't 5s 1937	104 9834	101 % 9835		55,000 <b>32,000</b>	97%	4
661948	85	80 16	85	19,000	83	Mar	92 16 92 16	Jan	Stand Pow & Lt 6s1957	9734		128 98%	2,000 97,000	126	À
1. Pow≪ 5 1/2 ser B 1954 5 1/2 1957 adep Oil & Gas deb 6s 1939	921/4	97 16 92 16 109 16 97 16	98 94 112	2,000 6,000 33.000	97 9214 10214	Mar Feb	101 9634 11346	Feb Jan Apr	7s Oct 1 '36 without warr 7s 1946 without warr'nts	92 86¾	92 86%	94 88	80.000 17,000	8816	
nd'polis P & L 5s ser A '57 nt Pow Secur 7s ser E 1957 nternat Securities 5s_1947	98%	87	98 1/6 95 88	61,000 7,000 27,000	102 16 97 16 91 36 85	Mar Mar	113 % 99 % 96 % 92	Jan Feb Jan	Strauss (Nathan) 6s. 1938 Sunmaid Raisin 61/s. 1942 Sun Oii 51/s		70 100	122 % 70 100 %	4,000 2,000 22,000	65 100	1
New	92	90 14 91 14 93	92 9314 94	21.000 12,000 9,000	90 91 16 93	Apr	9616 9616 97	Jan Jan Jan	Bwift & Co 5s Oct 15 1932 Texas Cities Gas 5s1948	9914	99	9914	56,000 39,000	98%	3
nterstate P Ser 5s ser D '56 41/4s series F1958	9814	98 89 14	9814	8,000 4,000	96 8714	Mar Feb	98,14 89,14	Apr	Texas Pacific Ry 5s1979 Texas Power & Lt 5s1956	9914	84 1/4 99 1/4 96 5/4 105	100 97% 105	37.000 55.000 50.000	99 1/4 96 100	3
nvest Co of Am 5s A.1947 nvestors Equity 5s A.1947 With warrants			97 108	15,000	95 105	Apr	107	Jan Mar	Thermoid Co 6s w w 1934 Tran Lux Dayl Plet Screen 6 6s without war1932	105	95	95	2,000	90	
ows-Neb L & P 5s_1957 sarco Hydro-Elec 7s_1952 sotta Fraschini 7s1942		91% 87%	91 % 89	3,000	86 16	Mar Feb	94 16	Jan	With warrants	101	100%	118	5,000 8,000	100	h
With warrants	96 89	95 89	96 89	8.000 2,000	95 87	Apr	106%	Jan Apr	United El Serv (Unes)7s'56 With warrants Without warrants	8914	115¼ 89¼		14,000 7,000	115¾ 88	4
Without warrantseddo Highland Coal 6s '41	7616		7635 104	152,000 1,000	75 103%	Mar Mar	82 104	Jan Jan	United Industrial 61/4s 1941 United Lt & Rys 51/4s. 1952	89% 99%	85	8514	4,000 30,000 22,000	85	M
Cansas Gas & Elec 6s. 2022 Caufmann Dept Sts 5 1/4 s' 36	93	101	101 1/2 93	3,000 1,000	100 1/4 93	Mar Apr	101 1/4 96 1/4	Apr Feb	6s series A		7114		1,000	71 110	1
Keivinator Co 6s1936 Without warrants Koppers G & C deb 5s. 1947	9934	7114 99%		8.000 57.000	70 98	Apr	79 100%	Jan Apr	United Steel Wk 6 1947 With warrants US Rubber—		84	851/2	25,000	84	4
aclede Gas Light 5 1/4s '35 chigh Pow Secur 6s_2026 conard Tietz Inc 7 1/4s_'46	10316	9814	99 ½ 103 ¾	15,600 86,000	102 1/2	Mar	101	Mar Jan	Serial 6 1/2 % notes 193/1 Serial 6 1/2 % notes 193/1 Serial 6 1/2 % notes 193/2	98%	98% 98% 98	99 9916 98	7,000 5,000	9834 98 97	-
Without warrants	94	91 97%	100 ¾ 94 98	21,000 30,000 11,000	90% 90%	Apr Feb Mar	10214 94 9914	Jan Jan	Berial 6 1/4 % notes 1934 Serial 6 1/4 % notes 1935 Serial 6 1/4 % notes 1936	98%	9814 98 98	98% 98% 99	2.000 2,000 3,000	96% 96 97%	
ong Island Ltg 6s1945 ouislana Pow & Lt 5s 1957	103	90 %	103 14 91	14.000 6.000	90 14	Apr	106	Feb	Berial 61/3 % notes 1937 Berial 61/3 % notes 1938	9914	9814	9914	10,000 4,000 1,000	9616	1
New	99	90 14	91%	59,000 23,000	9834	Apr	97 101	Jan	Serial 61/4 % notes1939 U S Smelt & Ref 51/4s.1935 Utilities Pr & Lt 5s1951	9814	98 14 103 14 98	98 1/4 103 1/4 98 1/4	2.000	96 103 98	1
dansfield Min & Smelt 7s with warrants1941 Without warrants		95	9514	1 <sub>0</sub> ,000 8,000	96 93	Mar Mar		Mar Feb	Van Camp Packing 6s. 1948 Warner-Quinlan Co 6s 1939		84 9814	84 99	6.000 18.000	84 98	3
dass Gas Cos 5 1/2s1946 deCord Rad & M 1g 6s 1943 demphis Nat Gas 6s1943	93	103%	103 ¾ 94	5,000 14,000	93	Apr		Feb Jan	West Texas Util 5s1957 Western Power 5 1/2s1957 Westvaco Chlorine 5 1/2s 1/37		93	93 117	7.000 139.000 25.000	92 109% 99%	2
With warrants	9816	98 96% 96%	9936 97 9634	49,000 13,000 1,000	96 14 93 % 96 14	Jan Mar Mar	107 99 100 14	Feb Jan Feb	Wheeling Steel 4 1/4s 1953 Wisc Cent Ry 5s 1930		8616		19,000	86 14 96 %	-
dinn Pow & Lt 4 1/28 1978 dontgomery Ward 58 1946	102%	102%	90 %	28,000 11,000	1011	Apr	9234	Jan Jan	Foreign Government						
dontreal L H & P col 5e '51 dorris & Co 7 1/281930 dunson 88 Lines 6 1/28.1937		· Burney	97 1/4 100 1/4	9,000	9614		101	Jan	and Municipalities— Agricul Mtge Bk Rep of Col						
With warrants	97%	9714	9734	12,000 31,000	9716	Apr	10014	Feb	20-yr 7sJan 15 1946 20-yr 7sJan 15 1947 Antwerp (City) 5s1958	9034	95 94 8914	95 94 90%	10.000 6,000 30,000	8914	2
at Distiliers Prod 6 1/2 35 at Power & Lt 6s A_2026 at Public Service 5s_1978	99 1031/4 801/4	103 80	99 103 ¾ 80 ¾	2 000 35,000 58,000	9914 102 79	Mar Mar Mar	101 1051/4 831/4	Jan Feb Jan	Baden (Germany) 7s1981 Bank of Prussia Landowners Ass'n 6% notes1930	94	92%	94	5.000	9214	2
Vat Trade Journal 6s. 1938 Vebraska Power 6s A. 2022 Veisner Realty deb 6s. 1948	107	88 107	88 107 1/2 104	9,000 3,000 12,000	8714 107 103	Apr Apr	98%	Jan Mar Jan	Buenos Aires(Prov) 71/8'47	102 %	96½ 100½ 100	103 % 100 %	80.000	100	1
Yew Eng G & El Assn 5s '47 5s1948 Y & Foreign Invest—		8914 8714	90 1/4 59 1/4	15,000 15,000	89 87%	Mar	9714 9714	Feb Jan	Cauca Valley (Dept) Co- ombia extle f 7s1948 Cent Bk of German State&	8716	87	90%	27,000		
5148 A with warr1948 Y P & L Corp 1st 4148'67	9136	8914 9014	90 91 %		89 14 90	Apr	94 9314	Feb Jan	Prov Banks 6s B1951 6s serial A1952		83	8416	25,000 1,000	83 84	4
Ciagara Falis Pow 6s. 1950 Nippon Elec Pow 6 ⅓s 1953 North Ind Pub Serv 5s 1966	9936	105% 87 9%	106 89 9914	13,000 32,000 10,000	10434 87 98	Apr Mar	10836 92 10136	Jan Jan	Danish Cons Munic 51/48'55 5s new 1953 Danzig P & Waterway Bd	99%	98% 94%	99%	8,000 6,000	9814	1
Nor States Pow 6 ½ % _ 1933 North Texas Utilities 7s '35			102 102 3	14,000	99 1	Apr	104	Feb Feb	Extl s f 6 1/2s	85% 92 96%	84% 91 96%	86 923 9634	19,000 10,000 6,000	81 91 96	
Ohio Power 5s ser B_1952 4 1/4s series D_11956 Degood Co with warr 6s '38	9234	9914 9134 100	9934 9234 101	6,000 33,000 9,000	98 90% 100	Mar Mar Jan	101 93% 102%	Jan Jan Feb	Indus Mtg Bk of Finland	100	100	86 101 1/4	9.000	100	3
Oswego Falls 6s1941 Oswego Riv Pow Corp6s '31		85 98	85 98	1,000 4,000	85 97	Apr	9814	Jan Feb	Lima (City) Peru 6 1/2 1958 Medellin (Colombia) 78 151	88	88 93	88 14 93 14	25,000	88 9214	1
Pac Gas & El lst 4 1/2 s_ 1957 Pacific Invest 5s 1948 Pacific Western Oll 6 1/2 s '43	92	9434 91 96	95 911/2 961/4	9,000 40,000	931/4 91 951/4	Apr	98 14 96 14 98 34	Jan Feb Jan	Mendosa (Prov) Argentina 71/28	94 95	93 95	94 95%		93 94	-
Park Ave Bldg (Mayfair House) 6s		98	98	4,000	98	Apr	9934	Jan	Mtge Bk Bogota new 7s '47 Mtge Bank of Chile 6s 1931 Mtge Bk of Jugoslav 7s '57	78	90 9634 77	90 97 14 78	3,000 23,000 17,000	90 9634 75	1111
Without warrants	100%	9956 9434 101	100 1/4 95 1/2 102	48,000 47,000 9,000	98% 94% 100	Apr Mar Feb		Jan Mar Jan	Parana (State of) Bras 7s'58 Prussia (Free State) 6 4s'51		88¾ 93	89% 93	6,000 13,000	88 92	
1st & ref 5s B1952 Peoples Lt & Pr 5s1979	10236	1000	1021/4 981/4	15.000 63,000	10014			Apr	Extl 6s (of '27) Oct 15 '52 Rumanian Mono Inst 7s '59	8734		87 % 88	42,000 17,000		
Phila Electric 5s1960 Phila Elec Pow 5½s_1972 Phila Rapid Trans 6s_1962		1031/2	102	1,000 8,000	101 14	Mar Mar	103 16	Feb Jan	6 ½s	18%		19%	503.000	1214 1214	
Phila Suburban Cos— Gas & El 1st & ref 41/18'57		96	97	3,000	98%	Apr	98%	Jan	51/48	98%	98%	19	100,000 255,000 4.000	1214 98	1
Pittsburgh Coal 6s1949 Pittsburgh Steel 6s1948 Potomac Edison 5s1956	97	1001/2	98	4,000 1,000 42,000	100 1001/4 961/4		98	Jan Mar	Saarbrucken 7s1938 Santa Fe (City) Argentine Republic extl 7s1948		9314	99 95	12,000		1
Potrero Sugar 7s Nov 15'47 Power Corp of N Y 51/48'47			69 941/2	2,000 3,000	941/2	Apr	76	Jan Feb	Santiago (Chile) 7s1946 Silesia (Prov) 7s1958 Switzerland Govt 51/4s 1929	80	96	9714 80 9914	5,000 10,000	96 79	,
Queensboro G & E 5½s '52 Rem Arms 5½% notes 1930 Richfield Oil 5½% notes '31		98	104 98 100	17,000 5,000 9,000	98	Feb Jan Mar	99	Feb Jan Jan	* No par value. I Corre						_
Rochester Cent Pew 5s '52 Ruhr Gas 6 3/48 195 Ryerson (Jos T) & Sons Inc	8514	8414	85 % 82		83	Mar Mar	8814	Jan Jan	additional transactions wits Option sales. I Ex-right	be for	und. n	Sold	under th	he rule.	
15-year s f deb 5s194; It Louis Ceke & Gas 6s '4'	3	00	9314	1		Jan		Jan	"Under the rule" sales we		e as foll	ows:			
an Ant Public Serv 5s 1958 chulte Real Estate 6s 1935		9114	931/2	7,000	9136		97	Jan Feb	a Amer. Meter Co., Jan at 105; p Educational Picto	ires pre	Feb.	6 at 10	00. u U		
With warrants Without warrants Scripps (E W) 5½s1943		94	91 9434	13,000 102,000	89 9216	Jan Apr Jan	9636	Jan	21, pref. at 81 s Ailied Pa "Cash" sales were made	as follo	we:				
Servel Inc (new co) 5s_1948	7734	7734	78	4.000	75	Jan			d Arkansas Power & Lig	ht lat A	ref. 5a	Jan.	22 at 99	-	

77¼ 78 4.000 75 Jan 85¼ Jan 92¼ 93¼ 24,000 91¼ Mar 94¼ Jan 96 97 7,000 96 Apr 98¼ Jan

Stnce Jan. 1. High. 99½ Feb

112½ Feb
100% Jan
107½ Jan
108½ Feb
100% Mar
102½ Feb
102½ Mar
101½ Feb
102½ Mar
101½ Jan
100% Jan
100½ Mar
100 100 99 94 % 98 104 % 101 96 % 87 % 101 % 96 % 96 % 98 % 98 % 98 % 98 % 98 % 98 % 19 % 19 % 19 % 19 % 19 % Jan Jan Jan Mar Peb Jan Jan Jan Jan 96 100 85 100 1/4

this week, where sold for cash. dividend. s Ex-

<sup>4</sup>s, 1955, Jan. 18 lk Products, Mar.

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.
"Option" sales were made as follows: u Schutter-Johnson Candy, class A; Mar. 5'
100 at 6.

## Quotations of Sundry Securities

			All bond prices are	bas"	inter	et" except where marked "f".	Contract the Contract of the C
Public Utilities		11	Reilroad Equipments				vestment Trust Stocks
merican Gas & Electric†	*141	4 sk 145	Chicago & North West 6s	5.50	Ask 5.20	Diamond Shoe, com 44 47 Atl	lantic & Pac com 3212 3813
mer Light & True com. 100	221	107% 225		5.20	5.10 4.90	Edison Dios Stores com 194 204 At	Preferred 45 49 14 Pac Intl Corp units 74 77
mer Pow & Light	100	113	Colorado & Bouthern Sa	5.60	5.20	Fan Farmer Candy Sh pret t   *28   32   Bar	nkers Investm't Am com 25
Deb 6c2016	50	95	EFTIC 6 1/48 & DB	5.30	5.20	Pref 7% with warr100 92 100 Ba	nkers Sec Tr of Am com _ 18 20 minstocks Holding Corp. 22 25
7 % prior preferred100 artic preferred100	93	95	Great Northern 6s	5.50	5.20 5.20	Stores A com	inkshares Corp of U S et A 714 894 inkstocks Corp of Md et A 16 29
spelachtan El Pr pf100 spelaced Gas & Elec	10512	108	Equipment &	5.10	4.90	Fighman (H M) Stores com.   12   1312   1	Class B 10 12 Preferred 48 55
om'w'ith Pr Corp pref. 100	997 1011 <sub>2</sub>	10178	Equipment 6a Illinois Central 4 1/48 & 54	5.10	5.20 4.90	Preferred 100   102   Ba	itish Type Investors A.   6012 6112
Conv. stock	*37	38 <sup>1</sup> 2	Equipment 6s Equipment 7s & 61/5 Kanawha & Michigan 6s	5.20	5.00	Preferred	olonial Investor Shares 27 27
Conv. stock	106	107	Kansas City Southern 536s Louisville & Nashville 6s	5.50	5.20	*225   250   Co	Preferred 82 85
#7 preferred	*180	9412	Equipment 6 1/48	5.50	5.20	Cl A partic pref +60 Kobacker Stores com + *60 68	Without warrant
len'i Public Util \$7 pref† Alesseippi Riv Pow pref.100 First mage \$8 1951J&J	104	106		5.20	4.90 5.10	Cum pref 7%	redit Alliance A
Deb se 1947M&N sectional Pow & Light pref. t	9514 *10512	9612 10712	Minn St P & S S M 4 1/4 & 5s Equipment 6 1/4 & 7s Missouri Pacific 6s & 6 1/4s	5.50	5.00 4.95	7% cum pref100 124 132	shares com
\$6 preferred	*9712 158	991 <sub>2</sub> 1591 <sub>4</sub>	Mobile & Ohio Sa	5.15	4.95	Muller Stores comt *24   28   Dt	versified Trustee sha 25% 26%
7% Preferred100 or Texas Elec Co com_100	108	110	Equipment 6s	5.50	5.20	Lerner Stores 614% pref. 99 102	Shares B
Preferred	25 108	30	Norfolk & Western 4348	5.00	4.80 5.00		mpire Equities Corp com A 12 1212 quit Investors 6% pf units 64 68
6% pref	100 *261 <sub>2</sub>	103	Northern Pacific 7s Pacific Fruit Express 7s Pennsylvania RR eq 5s	5.20	4.90	recond prei, 8% 100 110     re	derated Capital Corp 5712 6312 New units 10312 111
5% preferred		100	Pittab & Lake Erie 6 148	5.25	5.00	Melville Shoe Corp	nancial Investing 25 26 rst Investment, A pref 44 49
let & ref 51/s 1949J&D south Cal Edison 8% pf25		10012	Reading Co 4 1/4 & 58	5.10	4.90	Mercantile Stores	xed Trust Shares 22   224
Stand G & E 7% pr pf100	109	65 1101 <sub>2</sub>	Southern Pacific On 4365	5.10	4.90	Metropolitan Chain Stores. †	eneral Trustee common.   23   28
**smn Elec Power 1st pref 7% 6% preferred100 **coledo Edison 6% pf	98	108	Bouthern Ry 4 1/2 & 58	5.25	4.90	Miller (I) & Sons com † *44   48	New units 70 75 6% bonds 90 95
7% pref100  Testern Pew Corp pref_190	102 109	104	Foledo & Obio Central 6s	5.50	5.20	Mock Judson & Voekinger pf. 101 105	Preferred (w w) 5412 551
western Pew Corp pref. 100	104	110	Onion Pacific 7s.  Aeronautical Securities	5.25		8% eum pref 100 104 109	uardian Investment 27 28 28
Short Term Securities			Aeromarine-Klemm5 Aeronautical Industries	5 211 <sub>2</sub>		Nat Family Stores Inc warr 10 18 G	uardian Investors
Allis Chal Mfg. 5s May '87.	1 99		Air Associates	12 171 <sub>2</sub>		Preferred 8%	acorporated Equities 42 50
Amer Rad, deb 4 148, May 47	101	10114 9612	PreferredAirstocks Inc	37 44	39 46		neorporated Investors 9412 97 nsuranshares ser A 27 281
Am Roll Mill deb 5e, Jan '48 Anglo-Am Oil 4 %s, July '29	9514	9512	Alexander Indus com	18 *88	1812	Newberry (J.I.) Co.com   115   120	nsuranshares ser A     27     281       Series B 1928     2214     234       Series C     28     291       Series F     3012     32       Beries B     25     261
And da Cop Min 1st cons 6s Feb. 1953		1043	Amer Aeronautical	23 86	25 92	Preferred 7 % 106 103 106 N Y Merchandise com 1 *39 43	Series F
Besavian Pete 4 1/8 1942	9114	9184	Amer Eagle Aircraft	9	101 <sub>2</sub> 231 <sub>2</sub>	Preferred 7% 100 103 106 N Y Merchandise com 1 39 43 107 First pref 7% 100 103 107 II Penney (J C) Co new 100 119 122 II	nter Germanic Tr new 222 227 nt Sec Corp of Am com A 6212 651
Seth Sti 5% notes June 15'29	991	9934	Beach Aircraft BellancaAircraft Corp, new	234	31 <sub>4</sub> 181 <sub>2</sub>	Rights 225	Common B 33 37 61- % preferred 94 99
Sec 5% notes_June 15 '30 Sec 5% notes_June 15 '31	981	9912	Berliner-Joyce Aircraft	19	21	#14 07 num neaf 100 114 1118 11	6% preferred 91 95
Sec 5% notes_June 15 '32 Com'l Invest Tr 5s_May '29	98	99	Central Airport Cessna Aircraft new com	2612		Piggly-Wiggly Corp	6% preferred 91 95 95 100 97% preferred 295 100
5% notes May 1930 Oud Pkg, deb 5 1/8 Oct 1937	96	97 2 9778	Claude Neon Lights	360	110 380	Reeves (Daniel) preferred 98 102 Rogers Peet Co com 100 130 140   II	nvestment Trust of N Y 12 12
Cunard 88 Line 4 1/48 Dec '29	981	1000	Consolidated Aircraft	3112	3212	Saunders (Clarence), com B. 3412 3712 J	oint Investors class A 48 53
Smpire Gas & Fuel 5s	1		Crescent Aircraft	10	25 12	Schiff Co com + *60   62	Convertible preferred 106   107 Kent Securities Corp com 110   114
June 1929-30			Curtis Flying Service Curtise-Robertson Airplane	2012	21	Silver (Isaac) & Bros com   1 707   72	Preferred
Genl Mot Accept. 5% serial notesMar '30		1	Units Curtiss Assets	120	130	Houthern Stores & links	dassachusetts Investors 513 54 Mohawk Invest Corp 513
5% serial notes Mar '3 5% serial notes Mar '3	971	2 9812	Curtiss Reid pref	301		Com class B	Motor & Bankstock Corp 10 12 Mutual Investment Trust 12 13
5% serial notes Mar '3	3 951	2 97	Fokker Aircraft	35	351	Standard Oil Stocks Anglo-Amer Oil yot stock, \$1 *1612 1678	New England Invest Trust. 12 Did Colony Invest Tr com. 24 26
5% serial notes. Mar '8 5% serial notes. Mar '3 5% serial notes. Mar '3	95 931	951	Great Lakes Aircraft	243		Anglo-Amer Oil vot stock_£1 *1612 1678 O Non-voting steck£1 *1434 16 Atlantic Reig com new25 *5758 58 F	4½% bonds
Gulf Oll Corp of Pa deb 5	8		Heywood Starter Corp	14	16	Preferred100   11512   116   8	second Internat Sec Corp. 52121 55
Deb 8sFeb 194	7 100		Luckheed-Vega	171		Buckeye Pipe Line Co50 *70 72	Com B 23 27 6% preferred 4412 47
Koppers Gas & Coke deb & June 194	8	1001	Maddux Air Lines com	10	12 20	Continental Oil v t c 10 *2458 2478	4 1/8 104 Trust 1942 85 88
Mag Pet 4 1/28 Feb 15 '30-'3 Mar Oil 5s. notes June 15'3		12 993 12 981	Mono Aircraft	10	15	Cumberland Pipe Line100 60 68 Eureka Pipe Line Co100 60 63 8	South Bond & Share
Serial 5% notes June 15'3	1 94		Moth Aircraft Corp units .	16	36 18	Galena Signal Oil com100 5 7	Some allotment etfs 32 34
Berial 5% notes June 15'3 Mass Gas Cos, 51/6 Jan 194 Pacific Mills 51/8Feb '3	1 96	12 1041	National Air Transport	10	700	Preferred new 100   76   90   8	Stand Int Secs Corp units 36 39
Propier Gas L & Coke 41/2 Dec 1929 & 193	8		New	. 35	36 15	Illinois Pipe Line 100   305   310	5 1/2 % preferred w w 100 103
Proct & Gamb, 4148 July '4	7 95	97	National Aviation	701	4 713	Indiana Pine Line Co 50 *9212 95   8	5% bonds w w
Sion Shei Sti & Ir 68 Aug '2 Swift & Co 5% notes		1	Pollak Mfg	. 4	61		I S Shares class A 137s.
On N J RR & Can 4s Sept'2	9 99	991	Stearman Aircraft com	120	130	Northern Pipe Line Co100 52 57	Class C 1 35
Wise Cent &sJan '3	-	3/1	Swallow Airplane	12	131	Penn Mex Fuel Co26 *3012 3212	Class C 3 3184 35
Tobacco Stocks Po		140	Travel Air Mfg New U S Air Transport	. 8	13	Prairie Oil & Gas28 *60 <sup>1</sup> 4 61 Prairie Pipe Line *56 <sup>1</sup> 4 56 <sup>3</sup> 4 1	Class D
Preferred	0 106		United Aircraft w 1	761	2 77	Southern Pipe Line Co50   *2012 2112   112	Class A 3512 36 Preferred 42 42 U S Elec L & Powr 3912 4
Bearer	1 *29	31	Universal Aviation Warner Aircraft Engine new	v 16	17	S'west Pa Pipe Lines, new *60   65	U S & Foreign Sec com 49 5.
imperial Tob of G B & Irel int Cigar Machinery new10	0 106	115	Western Air Express, new Water Bonds.		-	Standard Oli (California) † *7912 7978	Preferred
Stand Comm'l class B	18	21	Birm WW 1st 5 %sA'64.A&C	1013	12 96 102	Standard Oli (Kansas)25 *19 1934   Standard Oli (Kentucky) *3912 40	Sugar Stocks Caracas Sugar
Union Cigar	*13	8 1 <sub>2</sub> 141	let M 5e 1954 ser B _ J&E 2 City W(Chatt) 5 4e' 54AJ&E	97	99	Standard Oil (Neb)25 *48 49 58 59	Fajardo Sugar
Class A	*63	67	let M 5s 1954J&s City of New Castle Water	94		Standard Oil of New York.25 *4314 4338	Haytlan Corp Amer *13 1
Preferred			Ss Dec 2 1941 J&D Clinton WW 1st 5s'39 F&	94		Preferred	Holly Sugar Corp comt 35 3
Indus. & Miscellaneou		1	Com'w'th Wat let 5 1/8A'4' Connelley W 5eOct2'39A&0	7 100	102	Union Tank Car Co	National Sugar Ref 100 41 4 New Niquero Sugar 100 20 2
American Hardware	67 10 118		E St I. A Int Wat So '42 IA	a 95	96	Vacuum Off (New) 26* x12312 12412 investment Trust Stocks and Bonds	Savannah Sugar com
Babecek & Wilcex	† *117	123	Huntington 1st 6s '54 M&	8 100	102	Allied Internat Investors † 109   113	Sugar Mstates Oriente pf. 200 18 2 Vertientee Sugar pf 100 50 6
Calida Company pref 10	30 97	102	Mid States WW 68'36 M&P	6 100		Amer Bond & Share com 10 2812 3114	Rubber Stocks (Cleveland Aetna Rubber common
Bercules Powder new	DO 117	120	Monm Con W 1st 5s' 56 A J&I Monm Val Wt 5 1/2s '50 J&	J 95	97	6% preferred 90 92	Falls Rubber com + *684
Phelps Dodge Corp new	73	312 75	3 St Joseph Water 5s 1941 A&C	92	95	Amer Finan Hold com A	Faultless Rubber † *3212 3
Singer Manufacturing!	00 565	5 585	Shenango ValWat 5e' 56 A&C	92 J 95		Am & For Sh Corn units   93   95	Firestone Tire & Rub com 10   =   28
Railroad Equipments			1st M 5s 1955 F&/	8 96 100		5½% conv debs193892 9412	6% preferred100 110 117 110 117 110 110 110 110 110
Atlantic Coast Line 6s	5	50 5.2	1st M 5s 1956 ser B F&I	0 94		6% preferred 45 48 5014 5314	Goody'r T & R of Can pf. 100   7108   10
Equipment 6 1/48	5.	15 4.9 50 5.2	0 1st M 5s 1956 ser B F&			140ths 65c 69c Amer & Genl Sec. units 73 75	Mason Tire & Rubber com_ † *
Equipment 4148 & 50	5.3	20 5.0	O Berland Stores units new. O Bohack (H C) Inc com			Class A	Preferred 100 * 75 8
Buff Roch & Pists equip 6 Canadian Pacific 4 1/2 4 6	5.4	40 5.1	0 7% 1st preferred10	0 104	107	Amer Internst Bond & Sh 47 50	Mohawk Rubber 100 57
Central RR of N J 6s Chesapeake & Ohio 6s	. 5.	50 4.2	0 Butler (James) com	0 38	1 <sub>2</sub> 10 48	Andrews Secur Co	Preferred
Equipment 6 149		20 5.0 10 4.9	Consol Ret Sts. 8% of wit warrants	0 112		Astor Financial class A 47 50 Class B 10 14	1.01011.00
100000000000000000000000000000000000000			Hart britan Free grant		1	Let ette a Nominal, a Pre dividend a Presi	Character quetation a finis n

Per share: † No par value. b Basis. 6 Purchaser also pays accrued dividend. k Last sale. s Nominal, 2 Ex-dividend. k Ex-rights. f Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers five roads and shows 8.31% increase over the same week last year:

Pirst Week of April.	1929.	1928.	Increase.	Decrease.
Canadian National	\$ 5,011,486 3,889,000 232,070 498,700 311,473	\$ 4,519,913 3,567,000 260,455 493,765 337,771	\$ 491,573 322,000 4,935	\$ 28,385 26,298
Total (5 roads)	9,942,729	9,178,904	818,508 763,825	54,683

In the table which follows we complete our summary of the earnings for the fourth week of March:

Fourth Week of March.	1929.	1928.	Increase.	Decrease.
Previously reported (4 roads)	\$ 13,619,179 53,700 461,512 26,172 4,943,322 476,313	\$ 13,719,138 52,358 537,065 6,754 5,560,219 502,747	\$ 1,342 19,418	\$ 99,959 75,553 616,897 26,434
Total (9 roads) Net decrease (3.93%)	19,580,198	20,378,281	20,760	818,843 798,083

In the following table we show the weekly earnings for a number of weeks past:

	W	sek.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
			3	8	3	
lst	week Dec. (	12 roads)	15,877,441	14.501.895	+1.175.546	9.49
24	week Dec. (	12 roads)	15,642,128	14,280,804	+1.361.324	9.53
3d	week Dec. (	12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th	week Dec. (	10 roads)	12,177,506	12,061,018	+116,488	0.96
1st	week Jan. (	11 roads)	11,317,960	11.212.753	+105,207	0.94
24	week Jan. (	11 roads)	12,137,810	12,721,605	-593,795	4.60
34	week Jan. (	10 roads)	12,780,980	12,905,285	-124.303	0.97
4th		11 roads)	19,183,384	18,082,346	+1.101.038	6.08
lat	week Feb. (	11 roads)	12,955,515	13,296,256	-340.741	2.56
24	week Feb. (	11 roads)	13,630,111	13,598,284	+31.827	0.23
3d	week Feb. (	11 roads)	13,368,601	13,226,590	+142.011	1.06
4th		11 roads)	14,482,134	15,431,548	-949.414	6.15
1at	week Mar. (		13,838,516	13,385,303	+453.213	3.38
2d	week Mar. (		14,087,158	13,715,106	+372.052	2.70
3d	week Mar. (		14,485,650	13,818.627	+667.023	4.82
4th			19.580,198	20.378.281	<del>-798.083</del>	3.93
let			9.942.729	9.178.904	+763.825	8.31

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

Month.		Gross Earnings		Length	of Road.
at one.	1928.	1927.	Inc. (+) or Dec. (-).	1928.	1927.
	8	8		Mues.	Miles.
Jan	456,520,897	486,722,646	-30,161,749	239.476	238,608
February	455,681,258	468,532,117	-12,850,859	239,584	238,731
March	504,233,099	530,643,758	-26,410,659	239.649	238,729
April	473,428,231	497,865,380	-24.437.149	239.852	238,904
May	509,746,395	518,569,718	-8.823.323	240,120	239,079
June	501,576,771	516,448,211	-14.871.440	240,302	239,066
July	512,145,231	508.811.786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165.107	240,724	239,205
September	554,440,941	564.421.630	-9.980.689	240.693	239,205
October	616,710,737	579,954,887	+36.755.850	240,661	239,602
November	530,909,223	503,940,776	+29,968,447	241,138	239,982
December	484,848,952 1929.	458,660,736 1928.	+26,188,216	237,234 1929.	236,094 1928.
January	486,201,495	457,847,810	+28.853.685	240.833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668

Month.	Inc. (+) or Dec. (-).			
At ones.	1928.	1927.	Amount.	Per Cent.
January February March April May June July August Beptember October November December	\$ 93,990,640 108,120,729 131,840,275 110,997,453 122,780,393 127,284,367 137,412,487 173,922,684 180,359,111 216,532,015 157,140,516 133,743,748 1929.	\$ 99,549,436 107,579,051 135,874,542 113,818,315 126,940,076 129,111,754 125,700,631 164,087,125 178,647,780 181,084,281 127,243,825 87,551,700 1928.	\$ -5.558.796 +541.678 -4.034.267 -2.910.862 +840.317 -1.827.387 +11.711.856 +9.835.559 +1.171.331 +35.437.734 +29.896.991 +46.192.048	-5.58 +0.50 -2.96 -2.56 +0.66 -1.41 +9.32 +5.99 +0.96 +19.56 +23.49 +52.74
January February	117,730,186 126,368,848	94,151,973 108,987,455	+23,578,213 +17,381,393	+25.04 +15.95

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

-Gross from 1929.	1928.	-Net from 1929.	Ratiway— 1928.	-Net after 1929.	Taxes
February 556,441	555,779	132,556	179,894	111,191	149,069
From Jan 1. 1,181,631	1,133,112	345,945	356,955	303,298	295,295

Electric Railway and Other Public Utility Earnings.

—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

American	Telephone	&	Telegraph Co.
----------	-----------	---	---------------

	-Month of 1929.	February— 1928.	12 Mos. Et 1929.	nd. Feb. 28 1928.
Gross earnings	8.807,607 3.451,674	7.708,498 2.882,434	18,139,026	15,492,55

The state of the content of the co		·····				
Gross searnings		(And S	ubsidiary	Companie	(a)	
Gross income.						
The state of the content of the co						
Balance		Less—Int. & amortization of d Preferred dividends of subsi Minority interests	lisct. of sub	osidiaries	02,000	
Reserved for ronewals, retirements and depietion		Balance	WAE	Co., Inc	12,122,709	9.715.70
Net income					10.821.013	8.476.61
Cincluding The Kentucky & West Virginia   Power Co., Inc.)		Net income			6,539,393	
1928   1929   1928   1928   1929   1928		(Including The Kentuc	ky & Wes	t Virginia	Power Co.	, Inc.)
Operating expenses & taxes.   692,638   829,451   9,832,697   10,569,08			-Month of 1929.	January— 1928.	12 Mos. Et	1928.
Total income		Operating expenses & taxes	902,038	829,451	9,832,697	10,569,95
Balance		Other income	43,469			
Balance		Interest on bonds	826,436 355,160 33,361	258,994 107,561		
Arkansas Power & Light Co. (Electric Power & Light Corp. Subsidiary)  - Month of February—12 Mos. End. Feb. 28 1928. 1928. 1928. 193		Dividends on preferred stock.				4,169,42 1,575,000 2,594,42
Month of February   12 Mos. End. Feb. 229   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928		Arkansas	Power	& Light	Co.	_,5,2,2
Gross earns, from operation oper, expenses and taxes.   316,780   275,126   3,800,229   3,409,170		(Electric Power	& Light -Month of	Corp. Sul	beidiary) 12 Mos. En	d. Feb. 28
Net earnings from oper.   306,137   251,872   3.529,031   3.055,19			8	\$ 526,998	2	6,464,366 3,409,176
Total income		Net earnings from oper		251,872		3,055,190
Balance		Total income				
Balance		Other int. & deductions				
Cross earnings						1,420,86
1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   114.244   94.181   1.139.207   1.041.34   1.		Baton R	Rouge El	ectric C	0. 12 Mos. Re	d. Feb. 28
Operation		Gross earnings	1929.	1928.	1929.	1928.
Net operating revenue		Operation Maintenance		44.788		
Balance		Net operating revenue	46,358		428,448	377,577
Balance						377,577 71,042
Cape Breton   Cape						306,534
Month of December   12 Mos. End. Dec. 31 1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   192		(National Powe	er & Light	Co. Subsi	idiary).	
Net earnings from oper			-Month of L 1928.	December— 1927.	12 Mos. En 1928.	1927.
Other income         2,939         1,330         30,374         6,816           Total income         390,011         352,294         4,039,416         3,438,73           Interest on bonds         77,273         71,684         838,035         861,70           Other interest & deductions         6,497         7,273         172,529         91,17           Balance         30641         273,337         3,028,852         2,485,86           397,203         356,05         397,203         356,05           Balance         2,631,649         2,129,803           Blackstone Valley Gas & Electric Co.           (And Subsidiary Companies)         -Month of February         12 Mos. End. Feb. 2           1929.         1928.         1929.         1928.           Gross Earnings         572,150         527,391         6,177,079         5,946,18           Operation         261,113         264,369         3,035,726         3,143,55           Maintenance         20,119         23,502         269,785         256,421           Taxes         33,274         33,564         385,662         376,613           Net operating revenue         257,642         205,955         2,487,736         2,169,785 <th></th> <th>Operating expenses &amp; taxes</th> <th>094,104</th> <th></th> <th></th> <th></th>		Operating expenses & taxes	094,104			
Balance		Other income				3,431,925
Balance		Interest on bonds	390,011 77,273 6,497	352,294 71,684 7,273	4,039,416 838,035 172,529	3,438,734 861,705 91,173
Blackstone Valley Gas & Electric Co.  (And Subsidiary Companies)  —Month of February— 12 Mos. End. Feb. 21929. 1928. 1929. 1928.		Balance Divs. on pref. stock	306 <b>Q</b> 41		3,028,852 397,203	2,485,857 356,054
Cape Breton Electric Co., Ltd.   1928   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1928   1929   1928   1928   1929   1928   1928   1929   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1929   1928   1929   1928   1929   1928   19					_	2,129,803
1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1929.   1929.   1929.   1929.   1929.   1929.   1929.   1929.   1929.   1928.   1928.   1929.   1928		(And Su	baidiary C	ompanies)		d. Feb. 28
Operation         261,113         264,369         3,035,726         3,143,55           Maintenance         20,119         23,502         269,785         256,425           Taxes         33,274         33,564         385,662         376,613           Net operating revenue         257,642         205,955         2,485,905         2,169,595           Income from other sources         1,830         42,115           Net income         2,487,736         2,211,715           Deductions         105,500         105,500           Balance         2,382,236         2,106,215           Interest and amortization         571,591         540,631           Balance         1,810,645         1,565,584           Cape Breton Electric Co., Ltd.           -Month of February         12 Mos. End. Feb. 2           1929         1928         1929         1928			1929.	1928.	1929.	1928
Net operating revenue		Operation	-			
Net income		Net operating revenue	257,642	205,955		
Balance 2,382,236 2,106,219 Interest and amortization 571,591 540,631  Balance 1,810,645 1,565,584  Cape Breton Electric Co., Ltd.		Net income				
Balance 1,810,645 1,565,584  Cape Breton Electric Co., Ltd.  —Month of February— 12 Mos. End. Feb. 21 1929. 1928. 1929. 1928.		Deductions			2.382.236	2,106,215
-Month of February 12 Mos. End. Feb. 21 1929. 1928. 1929. 1928.					571,591	1,565,584
1929. 1928. 1929. 1928.	į					d Fab 99
Gross earnings 58 939 59.411 670.088 658.267			1929.	1928.	1929.	1928.

\$ 58,939

31,177 6,871 3,168

17,721

Gross earnings
Operation....
Maintenance...
Taxes....

Net operating revenue. Interest charges \$ 59,411

15,224

670,088

405,671 88,863 30,890

144,662 68,640

76,022

658**,267** 

387,303 99,549 31,832

139,582 68,466

71,116

01

Central Ariz (American Pow	ver & Light	t Co. Subi		d. Jan. 31. 1928.		1929.		12 Mos. En 1929.	d. Feb. 28 1928.
Gross earnings from oper	1929. 3 254,609	8	2,320,388 1,408,830	1,912,139 1,161,512	Gross earnings	393,055	313,139	4,636,013	4,102,423
Operating expenses & taxes  Net earnings from oper	141,439	213,476 117,821		750,627	Operation Maintenance Taxes	165,468 17,289 36,632	144,819 16,069 31,747	1,875,364 196,587 395,951	1,911,640 195,869 330,199
Other income	113,170	95,655 2,748	911,558 34,785	44,063	Net operating revenue Income from other sources			2,168,110 92,475	1,664,713
Interest on bondsOther interest & deductions.	116,349 12,928 2,012	98,403 12,948 371	946,343 155,674 9,849	794,690 157,251 5,665	The state of the s		ALC: NOTE:	2.260.585	1,664,713
Balance Dividends on preferred stock_			780,820 52,062	631,774 44,494	Interest and amortization (pub Balance			1,775,728	1,195,046
Balance			728,758	587,280	Balance			1,673,308	999,386
Columbus	Electric					ill Gas l			999,000
			12 Mos. En 1929.	d. Feb. 28. 1928.				12 Mos. En 1929.	d. Feb. 28. 1928.
Gross earnings	8		4,310,062	4,305,389	Gross earnings	\$ 60,943	\$ 60,880	701,683	709,174
OperationMaintenance	21 050	99,661 24,009	1,290,377 246,293 432,882	1,319,837 217,151 383,254	Operation Maintenance Taxes	39,519 1,816	41,642 2,866 5,481	452,536 28,302 67,990	482,441 35,148 66,145
Net operating revenue	198,678	39,868	2,340,508	2,385,145	Net operating revenue Income from other sources			152.853	125,439
Income from other sources			15,255 2,355,763	9,873	Balance			3,550	125,439
Interest and amortization			877,581	891,927	Interest charges			11,495	121,264
Balance Dallas I	Power &			1,503,091	Houston L				121,201
(Electric Power	& Light	Corp. Sub		nd. Dec. 31	(National Powe	er & Light	Co. Subsi		d. Dec. 31
	1928. \$ 436,516	1927. \$ 409.180	1928. 4,747,768	1927. \$ 4.405.844		1928. \$ 642,465	1927.	1928. 7,199,797	1927.
Gross earnings from oper Operating expenses & taxes	183,377	193,416	2,179,271	2,241,358	Gross earnings from oper Operating expenses & taxes	352,540	342,654	4,087,422	6,164,017 3,578,204
Net earnings from oper Other income	12,115	215,764 2,234	2,568,497 35,826	2,164,486 24,853	Net earnings from oper Other income	289,925 2,779	241,111 3,627	3,112,375 34,835	2,585,813 48,335
Total income Interest on bonds Other interest & deductions	265,254 58,125 741	$217,998 \\ 58,123 \\ 1,284$	2,604,323 697,500 21,746	$2,189,339 \\ 678,332 \\ 26,827$	Interest on bonds	292,704 70,012 8,923	244,738 62,514 8,832	3,147,210 $760,398$ $126,009$	2,634,148 700,706
BalanceDividends on preferred stock.			1.885.077	1,484,180 245,000	Other interest & deductions Balance Dividends on preferred stock			2,260,803	82,906 1,850,536
Dividends on preferred stock			1,640,077	1,239,180	Dividends on preferred stock.			210,000	1.640.536
Eastern	Utilities	Associa	tes.		Illinois I				-10.01000
		February-	12 Mos. Er		10 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	-Month of 1 1929.	February— 1928.	2 Mos. En 1929.	d. Feb. 28. 1928.
Gross earnings	1929. 788,877	1928. \$ 740.128	1929. <b>8</b> 8,695,247	1928. 8,327,196	Gross earnings	7,005,000 1,400,000	6.273,000 1.107,000	14,475,000 3,035,000	12,803,000 2,342,000
OperationMaintenance	360.718	367,463 33,494	4,237,537 410,225 728,583	4,297,458 375,283		ville Tr			2,022,000
Taxes	68,031	59,688		684,055		-Month of 1 1929.	February— 1928.	12 Mos. En 1929.	d. Feb. 28. 1928.
Income from other sources	330,732 1,351	279,482	3,318,901 2,184	2,970,399 55,075	Gross earnings	96,057		1,187,548	1,327,822
Balance Interest and amortization	332,084 51,388	279,482 54,510	3,321,085 702,820	3,025,475 633,429	Maintenance Retirement accruals	49,470 14,120 13,574	51,063 12,807 15,318	609,161 159,592 193,593	677,088 175,491 235,275
Balance Dividends on preferred stock	280,696 of subsidia	224,971 ries	2,618,265 127,152	2,392,045 127,152	Operating revenue	9,545	9,484	118,106	130,099
Amt applic. to common stock	k of subs.	in hand of	2,491,113	2,264,893	City of South Jacksonville portion of oper. revenue	568	637	6,387	7,869
public (as of Feb. 28 1929) Bal. applic. to res. and East			121,001	2,156,259	Net operating revenue Interest and amortization	8,778	11,953	111,719 162,365	122,230 169,829
El Paso El	ectric Co	o. (Delay	vare).		Balance			-50,646	-47,599
		February-	.) 12 Mos. Et 1929.		Kansas (American Pow				
Gross earnings	1929. \$ 278,879	1928. \$ 255,430	3,238,792	1928. 3,026,888	(American 1 or	-Month of I 1928.	December— 1927.	12 Mos. En 1928.	nd. Dec. 31 1927.
Operation Maintenance Taxes		111,836 13,301	1,454,303	1,425,264 173,846	Gross earnings from oper Operating expenses & taxes	\$ 492,116 236,499	485,181 245,121	5,418,182 2,967,873	4,992,451 2,918,811
		23,235	1,315,432	254,655	Net earnings from oper	255,617	240,060	2,450,309	2,073,640
Net operating revenue Income from other sources				8,623	Other income	296,780 85,000	20,102	2,863,716 1,020,000	2,392,160 1,020,000
BalanceInterest and amortization			218,165	1,181,744 190,486	Other interest & deductions	85,000 5,436	85,000 15,444	1,020,000	1,020,000
Balance				991,257	Balance Dividends on preferred stock_	206,344	159,718	1,712,000 464,578	1,230,195 463,170
			12 Mos. En		Balance				767,025
Gross earnings	1929. \$8,040			1928. 1,044,334	(The) Ke	-Month of		Co. 12 Mos. E	nd. Feb. 28.
OperationMaintenance	45.236	48,832 6,318 12,789	553,957 70,022	545,112 81,755 157,043	Gross earnings	1929.	1928. \$ 22,289	1929. \$ 249,296	1928.
Taxes	14,189		169,715		Operation	8,819	8,729	109,908	120.085
Net operating revenue Interest charges			233,212 20,525		Maintenance	1,661 1,682	1,611		
Balance			212,687	242,651	Net operating revenue Interest and amortization	8,411	10.744	99,074 28,952	96,820 29,816
(American Po	Power & wer & Ligh	t Co. Sub	sidiary).	nd. Feb. 28.	Balance				67,003
	1929.	1928.	1929.	1928.	Louisiar	-Month of	January-	12 Mos. Et	nd. Jan. 31.
Gross earnings from oper Operating expenses, incl. tax_	337,110			12,287,392 6,713,826	Gross earnings from operation	1929. 398,844	1928. 272,449	1929. 3.904.172 2,057,989	1928. \$ 2,967,389 1,713,941
Net earnings from oper Other income		556,403 190,861	5,044,956 1,540,209	5,573,566 2,518,400	Operating expenses and taxes  Net earns, from operation.	214,595	159,477	1 846 183	
Total income Interest on mortgage bonds	682,673 216,667	747,264 216,667	6,585,165 2,600,000	8,091,966 2,183,333	Other income	10,193	10,420	163,190	
Interest on mortgage bonds_ Int. on debs. (all owned by Amer. Pow. & Light Co.)_ Other interest & deductions_	110,000 5,755	110,000 5,773	1,320,000 133,803	1.320.000	Total income Interest on bonds Other int. and deductions	194,442 52,083 7,664	123,392 33,333 14,932	2,009,373 429,996 287,700	
Balance Dividends on preferred stock			0. 501. 000		Balance				
Dividends on preferred stock					Balance				

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Month of December   12 Mos. End. Dec. 3   1928.   1927.   1928.   1928.   1927.   1928.   19	-Month of January 12 Mos. End. Jan. 31 1929. 1928. 1929. 1928. 1929. 1928. S. S. Gross earnings from oper 1.531,458 1.458,902 15.876,492 14.939,977 Operating expenses and taxes 905,162 914,465 9,891,487 9,976,613
Net earns. from operation. Other income	Operating expenses and taxes 905,162 914,465 9,891,487 9,976,618
Total income       346.663       271.639       2.858.602       2.657.96         Interest on bonds       58.256       48.571       598.957       583.11         Other int. and deductions       1,199       11,475       122,360       110.14         Balance       287.198       211.593       2,137.285       1,964.70         Dividends on preferred stock       249.519       232.60         Balance       1.887.766       1,732,10	
Second Science	
Balance       287,198       211,593       2,137,285       1,964,70         Dividends on preferred stock       249,519       232,60         Balance       1.887,766       1,732,10	
Balance	Other Interest & deductions 36,502 52,172 547,954 416,113
	Dividends on preferred stock
Minnesota Power & Light Co.	Pacific Telephone & Telegraph Co.
(American Power & Light Co. Subsidiary) Month of December 12 Mos. End. Dec. 3	-Month of February 2 Mos End Peh 28.
1928. 1927. 1928. 1927. 1928. 1927. Gross earnings from operation 541,500 523,083 6.037,634 5.860,62	
Operating expenses and taxes 183,032 146,240 2,159,509 2,223,50	Deficit after dividends 291,211 251,014 616,877 - 537,169
Other income	
Total income	Month of Pohrugra 9 Mos Pad Feb 29
Balance	Grees carnings 7 022 207 7 200 601 16 007 527 14 297 722
Balance	Balance after dividends 291,093 60,792 601,393 91,461 *After interest, &c.
Mississippi Power & Light Co.  -Month of December — 12 Mos. End. Dec. 3	(The) Production Conf. No. 1
1928. 1927. 1928. 1927.	(And Subsidiary Company)
Operating expenses and taxes 190,024 157,000 2,119,040 1,028,15	
Net earns. from operation110.583	Operation 54,634 59,246 644,718 680,303 7,292 8,018 96,989 79,741
Total income 125.811 77.973 1.214.330 Interest on bonds 37,500 37,500 450,000 Other int. and deductions 11,974 3,409 117,701	Net operating revenue 61 258 45 931 631 843 550 557
Balance 76,337 37,064 646,629 150,000	Balance 575,522 494,205
Balance	Interest charges (B. V. G. & E. Co.)   193,146   169,826
Mississippi Power & Light Co.	Pennsylvania Power & Light Co.
Month of January 12 Mos. End. Jan. 3 1929. 1928. 1929. 1928.	-Month of December 12 Mos. End. Dec. 21
Gross earns. from operation. 290,514 228,673 3,280,712 2,657,00 Oper. expenses and taxes 194,229 152,533 2,160,736 1,653,81	1928. 1927. 1928. 1927.
Net earnings from oper 96,285 76,140 1,119,976 1,003,19 10,134 3,115 121,518	
Total income	Other income 177 175,699 935,577 1,534,466
Balance 51,801 38,289 660,141 150,000 150,000	Interest on bonds 425,766 243,532 4,473,316 2,924,884 Other int. and deductions 25,628 28,798 309,259 239,987
Balance 510.141	Balance 1,004,038 879,764 9,368,329 8,289,757
(The) Montana Power Co.	Balance 6,302,861 5,291,141
(And Subsidiaries)  —Month of December— 12 Mos. End. Dec. 3	Ponce Electric Co. Month of February 12 fos. End. Feb. 28.
1928. 1927. 1928. 1927.  Gross earnings from oper 932,448 839,155 10,412,531 9,266,15 Operating expenses & taxes 318,339 265,712 3,520,422 3,389,65	1929. 1928. 1929. 1928. 1 Gross cornings 28 883 30 681 232 418 242 784
Net earnings from oper 614,109 573,443 6,892,109 5,875,50	Operation 12.050 14.547 148.955 179.098
Other income         103,266         35,899         166,028         250,19           Total income         717,375         609,342         7,058,137         6,126,69           Interest on bonds         192,643         195,716         2,322,674         2,070,54	Taxes
Other interest & deductions. 12,075 12,405 140,595 145,28	Palance 125 109 102 974
Balance	Southwestern Power & Light Co.
New Orleans Public Service Inc. (Electric Light & Power Corp. Subsidiary)	(And Subsidiary Companies)
—Month of January— 12 Mos. End. Jan. 2 1929. 1928. 1929. 1928.	
Gross earns. from operation 1.640,773 1.799.208 17.861,962 18.520,90 Operating expenses & taxes 964,467 1.048,904 11,114,381 11,438,81	Gross earns. all subsidiaries 1,686,728 1,440,895 18,683,005 16,194,507 Balance of subsidiaries earnings, after all expenses applicable to S. P. & L. Co. 855,572 658,985 6,530,492 5,627,061
Net earnings from oper 676,306 750,304 6,747,581 7,082,08 Other income 5,087 3,468 59,202 265,25	plicable to S. P. & L. Co 855,572 658,985 6,530,492 5,627,061 Expenses of S. P. & L. Co 20,608 14,612 159,318 142,401
Total income 681.393 753.772 6.806.783 7.347.33 Interest on bonds 238.858 227.347 2.753.119 2.717.28	Balance
Balance	7 All other interest
Dividends on preferred stock 554,243 554,243 Balance 3,332,714 3,907,25	3 Dividends on preferred stock 587,090 587,090
Northern Texas Electric Co.	Tampa Electric Co.
(and Subsidiary Companies)	(And Subsidiary Companies)
—Month of February— 12 Mos. End. Feb. 2 1929. 1928. 1929. 1928.	1929. 1928. 1929. 1928.
Gross earnings 219,686 240,175 2,822,404 2,780,23 Operation 118,502 122,177 1,467,219 1,416,8	Operation 155 480 161 125 1 046 527 2 007 06
Operation     118,502     122,177     1,467,219     1,416,8       Maintenance     36,878     34,629     429,464     379,9       Taxes     18,268     19,148     207,534     219,2	
Net operating revenue 46,036 64,219 718,185 764,2 Income from other sources 12,500 12,500 150,000 150,0	
Balance 58,536 76,719 868,185 914,2 Interest and amortization 446,172 377,5	0 Balance 1.418,786 1.454,81

Net operating revenue\_\_\_\_ Interest and amortization\_\_\_\_

591,994 531,24

538,870

582,325

Savannah	Electric	& Power	r Co.	
			12 Mos. En 1929.	d. Feb. 28. 1928.
Gross earnings	182,374	192,416	2,226,173	2,228,750
Operation Maintenance Taxes	67,299 12,345 16,731	75,136 11,244 17,094	896,364 144,331 181,366	955,362 153,811 189,930
Net operating revenue Interest and amortization	85,997	88,940	1,004,110 448,690	929,645 454,469
Balance			555,420	475,176
Sierra F	Pacific El	lectric C	o.	
	absidiary (			to the field
Man a solution	-Month of I 1929.	1928.	12 Mos. En 1929.	1928.
Gross earnings	120,867	107,171	1,411,349	1,258,450
Operation Maintenance Taxes	51,649 3,300 12,992	32,550 4,230 14,437	504,461 97,087 168,711	414,802 79,603 172,050

Virginia Electric and Power Co.

52,925

(And Si	ubsidiary	Companie	8)	
Gross earnings	-Month of 1 1929. \$ 1,384,360	1928.	12 Mos. En 1929. 16,347,693	1928.
Operation Maintenance Taxes	500,088 114,389 122,168	504,054 109,250 120,850	6,300,774 1,515,468 1,391,458	6,347,581 1,527,92‡ 1,347,374
Net operating revenue Income from other sources	647,715	599,738	7,139,992 23,143	6,401,295 4,611
Balance Interest and amerization			7,163,136 1,912,700	6,405,906 1,621,627
Balance			5,250,435	4,784,279

### (The) Washington Water Power Co.

(Aı	nd Subsidi	aries)		
-	- fonth of L 1928.	ecember— 1927.	12 Mos. En 1928.	d. Dec. 31 1927.
Gross earnings from oper Operating expenses & taxes	\$ ,308 346,444	\$ 695,229 326,915	8,069,302 3,696,204	7,402,702 3,457,972
Net earnings from operOther income	451,864 19,182	368,314 24,913	4,373,098 463,716	3,944,730 234,213
Total income	471,046 49,021 11,447	393,227 49,505 6,413	4,836,814 591,005 83,727	4,178,944 595,480 98,877
Balance Dividends on preferred stock	410,578	337,309	4,162,082 305,173	3,484,587 217,307
Balance			3,856,909	3,267,280

### The Hocking Valley Railway Co.

#### GENERAL STATISTICS FOR CALENDAR YEARS. 1928. 1927. 1926. 1925. 21,215,777 4,138,88118,713,789 4,184,142 18,929,125 3,925,127 Av. rev. per ton of rev. coal per mile ... 0.513 cts. 0.531 cts. 0.545 cts. 0.549 cts. Other per mile ... 1.194 cts. 1.248 cts. 1.236 cts. 1.255 cts. 1.28sengers carried ... 288,552 359,558 381,584 410,684 Pass. carried 1 mile ... 22,363,830 25,308,091 24,186,694 24,898,904 Rev. per pass. per mile 3.220 cts. 3.150 cts. 3.248 cts. 3.281 cts. Rev. freight tons carried 26,859,422 25,354,658 22,897,931 22,854,252 Rev. tons car. 1 mile ... 2996101645 2,902014167 2,596271626 2,613880450 Rev. per ton per mile ... 0.607 cts. 0.627 cts. 0.655 cts. 0.654 cts. A comparative income account was published in V. 128,

p. 1894.

-V. 128, p. 1894.

P. 2002.			
BAI	ANCE SH	EET DEC. 311	
1298.	1927.	1928.	1927.
Assets— 8	8	Liabilities— \$	8
Road & equipm't_58,653,195	57,705,396	Capital stock 11,000,000	
Securities of affil-		1st cons. M. 41/28.15,888,000	15,889,000
ated, &c., cos.:		1st M. C.&H.V.4s 1,401,000	
Stocks pledged_ 1	108,089		
Bonds pledged 300,000			63,400
Misc. unpledged 1,990,716	1,719,748	Gen. M. 6% bonds	
Sinking funds	62	not out (contra) .12,801,000	
Other investm'ts. 326,000	326,000		
Dep. in lieu of mtge		Misc. acets. pay 53,361	51,237
prop. sold 1,086,236			341,847
Gen. M. 6% bonds12,801,000	12,801,500		1,136,228
Time drafts & dep. 1,511,903	100,000		10,283
Special deposits 399,040			
Cash 1,818,776			403,545
Inventories 670,849			
Traffic balances 946,823	613,044	dividends, &c 124,575	
Agents' balances 142,071		Taxes accrued 1,099,802	1,052,373
Misc. accts. receiv. 430,309			
Miscellaneous 47,407	42,718		107,733
Common stkun-		Accrued deprec'n. 5,078,851	4,741,097
pledged 500		Deferred items 648,430	
Other def'd items. 327,524	324,798		505,361
			18,215,736
Total (ea. side) _81,452,353	77,797,645		

#### Delaware Lackawanna & Western RR. (Annual Report-Year Ended Dec. 31 1928.)

The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1928, will be found under "Reports and Documents" on subsequent

STATISTICS OF OPERATION.

	. 1927.	1926.	1925.
Earn. per frt. tr. mile \$	9.25 \$9.21	\$9.50	
Earn. per pass. tr. mile.	2.32 \$2.49	\$2.61	\$2.70
	2.54 694.19		686.15
Rev. frt. carried (tons) 27.575	,131 28,105,664	29,167,538	26,397,447
Net revenue ton miles4534642			4587676,567
Aver. rev. per ton mile 1.	32c. 1.33c.	1.31c.	1.30c.
Passengers carried 27.756	,863 28,772,786	28,905,226	
Pass. carried one mile633,054	495 661,430,994		670,929,835
Rate per pass. per mile 1.	90c. 1.97c.	2.00c.	2.03c.
STATEMENT OF OPERA	ATIONS FOR CA	LENDAR YI	EARS.
Revenues— 1928	. 1927.	1926.	1925.
Coal\$19,857	.920 \$20,519,782	\$22,711,502	\$17.757.554

Merchandise freight	39,857,920 39,849,667	\$20,519,782 41,156,600	\$22,711,502 42,456,050	\$17,757,554 42,091,064
Passenger Mail	12,003,361	13,006,932	13,338,081	13,628,673 920,428
Express	1,084,019 $1,722,519$	981,681 1,783,979	959,786 1,843,871	1,983,339
Milk	2,325,219	2,325,338	2,253,455	2,259,422
Other revenue	2,886,872	3,427,497	3,613,730	3,478,925
Incidental revenue	1,405,603	1,484,020	1,628,270	1,515,652
Total	81,135,181	\$84,685,831	\$88,804,745	\$83,635,056
Expenses—		00 110 000	*****	-C -CO1 - FIFO
Maint. of way & struc	\$7,954,233	\$8,110,090	\$8,581,206	\$8,331,770
Maint. of equipment	13,795,757	14,636,512	16,342,981	17,262,144
Traffic expenses Transportation expenses	$\frac{1,663,090}{31,792,793}$	1,628,998	1,584,662 33,095,084	$\frac{1,495,111}{32,707,387}$
Miscellaneous operations		33,065,026	686,781	
General expenses	640,165 $2,152,245$	677,986 $2,133,713$		671,604
Transportation invest	Cr22,996	Cr69,265	2,109,124 Cr22,349	1,989,772 Cr67,179
Total expenses	857 075 987	\$60,183,061	269 277 480	\$62,390,610
Net revenue from oper	23 150 804	24,502,770	\$62,377,489 26,427,256	21,244,447
Railway tax accruals	6.392.638	7.457.093	7.671.404	6.832,653
Uncollectible ry. revs	10,547	12,241	9,500	9,772
Operating income	16,756,708	\$17,033,436	\$18,746,352	\$14,402,022
Additional Income-				
Joint facility rent income	\$128,627	\$133,673	\$136,829	\$143,803
Hire of equip.—Cr. bal. Income from unfunded	233,889	230,990	448,729	388,174
securities & accounts.	464,930	134.133	367.855	151,963
Miscell. rent income	321,830	313,241	298,715	294,039
Misc. non-op. phys. prop	112,311	98,469	93,934	63,716
Dividend income	584,913	624,847	524,882	1,508,662
Income from funded secs	1,483,856	4,091,528	4,298,836	4,017,898
Miscellaneous income	35,612	22,985	50,075	30,577
Income from sinking and		0.000		4 646
other reserve funds	6,445			4,310
Inc. from lease of road	3,803	3,475	5,197	5,389
Gross income	\$20,132,926	\$22,693,052	\$24,975,714	\$21,010,552
Deductions— Rentals of leased roads	ee 061 910	\$6,962,236	\$6,993,306	\$6,533,523
Int. from funded debt				5.856
Int. on unfunded debt	36,318		63,351	40,978
Net income	\$13,129,542	\$15,707,772	\$17,913,201	\$14:430,194
Dividends declared	11.821.754	11.821.754	11.821.754	11,821,754
Additions & betterments			692,196	914,876
Dalamas months	A1 00F F00	A0 000 010	97 900 951	01 000 EQA

Balance 3,856,909 3,267,280	Net income\$13,129,542 \$15,707,772 \$17,913,201 \$14;430,194 Dividends declared11,821,754 11,821,754 11,821,754 Additions & betterments 692,196 914,876
FINANCIAL REPORTS	Balance, surplus \$1,307,788 \$3,886,018 \$5,399,251 \$1,693,564 Shares of common stock
Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which	outstanding (par \$50) 1,688,822 1,688,822 1,688,822 1,688,822 \$1.6
have been published during the preceding month will be given	GENERAL BALANCE SHEET DEC. 31.
on the last Saturday of each month. This index will not	1928. 1927. 1928. 1927.
include reports in the issue of the "Chroniele" in which it is published. The latest index will be found in the issue of	Assets— \$ Liabilities— \$ \$ Liabilities— \$ \$ Invest. in road_ 50,850,745 50,224,061 Common stock_ 84,441,100 84,441,100 do in equip_ 60,469,356 61,108.811 Prem. on capital
April 6. The next will appear in that of May 4.	Impts. on leased stock 70,720 70,720 ry, property 16,579,883 16,766,019 Stk. lia. for conv 100
The Hocking Valley Railway Co.	ry. property _ 16,579,883 16,766,019 Stk. lia. for conv 100
(30th Annual Report-Year Ended Dec. 31 1928.)	Stocks 9,481,484 9,562,610 to affil. cos 221,374 33,145
	Bonds 2,996,655 2,551,919 Traffic & car ser- Notes 3,772,964 3,824,710 vice bal. pay 1,947,755 1,744,633
On subsequent pages will be found the text of the annual	Advances 2,575,082 2,987,639 Audited acc'ts &
report, signed by Chairman O. P. Van Sweringen and Presi-	Other invest'ts: wages payable 3,831,455 3,387,455 Stocks 1,252,608 1,249,644 Misc, acc'ts pay 11,830 9,962
dent W. J. Harahan, together with balance sheet as of	Bonds 27,345,292 27,324,453 Int. mat'd unpd. 3,018 3,303
Dec. 31 1928 and the results for the calendar year 1928.	Notes 616,636 633,636 Divs.mat'd unpd 23,462 24,972
CHANGE OF THE CALL AND CALL HAVE TO A TABLE	Advances 21,910,864 17,284,943 Unmat. divs.dec 4,222,055 4,222,055
GENERAL STATISTICS FOR CALENDAR YEARS.	Cash 5,422,021 7,697,049 Unmat.rents acr 1,429,307 1,418,551 Cons and bills Other curr. liabil 141,234 150,937
1928. 1927. 1926. 1925.	Loans and bills Other curr. liabil 141,234 150,937 receivable 274 989 Def'd liabilities 8,704 7,781
Revenue coal and coke carried (tons) 22.787.206 21.215.777 18.713.789 18.929.125	Traffic, &c., bal. 1,391,040 1,206,076 Tax liability 3,137,152 3,910,939
Oth. rev. frt. car. (tons) 4,072,216 4,138,881 4,184,142 3,925,127	Net bal rec. from Ins., &c., res'ves 655,686 732,559
Av. rev. per ton of rev.	agts. & cond's 1,005,546 808,768 Oper. reserves. 27,533 32,559
coal per mile 0.513 cts. 0.531 cts. 0.545 cts. 0.549 cts.	Misc. acc'ts rec. 1,671,003 1,846,419 Accr'd deprec'n,
Other per mile 1.194 cts. 1.248 cts. 1.236 cts. 1.255 cts.	Mat'is & suppl. 2,830,532 3,131,790 equipment 33,294,278 31,389,875
Passengers carried 288,552 359,558 381,584 410,684	Deferred assets 179,272 200,971 Oth.unadj. cred. 1,556,256 1,842,992
Pass. carried 1 mile 22,363,830 25,308,091 24,186,694 24,898,904	Unadjusted deb. 1,467,094 1,114,069 Add'ns to prop. thru.inc.& sur 6,733,501 6,724,240
Rev. per pass. per mile 3.220 cts. 3.150 cts. 3.248 cts. 3.281 cts. Rev. freight tons carried 26,859,422 25,354,658 22,897,931 22,854,252	Profit and loss _ 72,210,318 72,018,374

Chesapeake & Ohio Railway Co.

-V. 128, p. 1222.

(51st Annual Report-Year Ended Dec. 31 1928.)

Total \_\_\_\_\_214,064,441 211,763,755 Total \_\_\_\_\_214,064,442 211,763,755

The text of the report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

1	TRAFFIC S	STATISTIC	S, CALEND	AR YEARS.	
ı	A Bears exempted	1928. 2.723	1927. 2.677	1926. 2.646	1925. 2,615
	Aver, mileage operated. Revenue coal and coke	2,123	2,011	2,040	
Ì	carried (tons)	53,931.420	59,043.590	56,398,551	52,241,959
l	Oth. rev. fre. carr. (tons)	12,004,239	11,979,673	11,464,742	11,754,347
Į	Aver. rev. per rev. ton	81.711	\$1.679	\$1.756	\$1.692
1	Av. rev. per ton per mile				0.000
1	from all rev. freight	0.516 cts.	0.511 cts.	0.502 cts.	0.620 cts.
Į	No. of passengers carried	3,931,443	5,127,188	5,370,176	5,811,872
Į	No. pass. carr. one mile.		248,436,654	264,544,106	280,509,871
Ì	No. pass. carried per mile				
ı	of road	1,555	2.056	2,163	2,335
1	Av. rev. from each pass.	\$1.80	\$1.67	\$1.69	\$1.66
	Av. rev. per pass. per m.	3.392 cts.	3.444 cts.	3.433 cts.	3.431 cts.
Ì	Oper. rev. per mile oper.	\$45,832	\$49,685	\$50.627	\$47,107
1	Net op. rev. p. m. oper.	\$15.524	\$16,174	\$16,250	\$13.079

	RESUI	and the same of th	ALENDAR Y		1005
Operating Re	venues-	1928.	1927.	1926.	1925.
Freight traffic Passenger traffic	fle	7,082,773	8,554,924 900,832	9.082.094	9,623,037
Transportation Transporta'n o Miscellaneous	f express.	951,590 1,080,539 2,868,534	1,233,093	897,747 1,144,349 3,694,681	894.146 1,247.091 3,136,639
			133,042,174		
Operating Ex	penses-				
Maint. of way Maint. of equi	& struc pment	$\substack{16.815.451\\27.821.775\\1.605.492}$	19,115,603 29,783,173 1,559,854	$\substack{19,059,976\\30,667,370\\1,438,937}$	18,778,638 31,128,45
Traffic Transportation		$\frac{1,605,492}{32,663,442}$	1.559.854 $35.542.619$	1,438,937 $36,415,924$ $423,490$	1,310,419 34,730,786
General	operations	32,663,442 388,775 3,297,884 Cr.49,572	35,542,619 401,659 3,371,575 Cr.41,444	423,490 3,004,815 Cr.39,724	2,677,903 Cr.88,924
Transporta. for					
Total oper. e Net operating : Railway tax as	revenue	42,281,923 8,490,514	89,733,037 43,309,138	90,970,788 43,003,242	88,981,419 34,202,684 6,776,290
Uncollec. railw		16,979	8,746,329 27,313	8,240,412 15,211	36,000
Railway oper Equipment ren	r.income_	33,774,429 3,576,370	34,535,496 3,008,124	34,747,619 3,611,403	27,390,394 3,857,576
Joint facility re	nts (net)_1	Dr1,027,206	Dr1,222,789	Dr1,347,997	Dr1,229,898
Net railway			36,320,830	37,011,025	30,018,071
Inc. from Oth Inc. from inves	t. & accts.	2,419,836	1,956,505	2.210.735	1,332,966 161,799
Miscellaneous		213,375	135,819	193,658	
Deductions fr		ncome-	38,413,154	39,415,418	31,512,836
Interest on del	bt	9,100,776 802,715 20,870	9.299,241 $369.287$	9,696,867 281,695	11,035,252 180,289 18,187
Rents for lease Loss on C.&O.s Miscellaneous	grain elev.	20,870 234,342	$\begin{array}{r} 9.299,241 \\ 369,287 \\ -21,548 \\ 243,835 \end{array}$	$   \begin{array}{r}     18,015 \\     251,333   \end{array} $	18,187 251,109
37-4 (					
Preferred divs.	(6½%)_ lend	AASS COSTOS A	28,479,242 99,778 11,160,634	29,167,506 322,995 13,635,760	$20,027,999\\815,247\\3.035,885$
Rate		(10%)	(91/2 %)	(12%)	(4%)
Shs. com. stk.	(par \$100)	16,934,952	17,218,830	15,208,751	16,176,867
Earns. per com	mon sh.	1,181,051 \$24.33	1,178.094 \$24.09	1,170,503 \$24.64	906,912 \$21.18
(Freluding stop			E SHEET		
[Excluding stoc	the C.	& O. Equip	ment Corpor		
Assets—	1928.	1927. \$	Liabilities-	1928.	1927.
Inv. in road and equipment2 Inv. in affiliated	376,878,383	371,957,252	6 1/2 % cum. co	ck_118,094,091 nv.	
companies			pref. stk. A	3,000	3,000
Other invest'ts.	040.924	D38.584	2d pref stock	200	
Other invest'ts. Securs. issued or assumed	540,924 76,124,000	76,124,001	2d pref. stock Common(C.& Ry. of Ind.)	О.	
Securs. issued or assumeda Inv. phys. prop. Impts. on leased	76,124,000 1,029,723	76,124,001 462,024	Ry. of Ind. Funded debt. Equip. tr. obl	O. ) 1,200 150,663,024 lig.	1,200 150,754,024
Securs. issued or assumeda Inv. phys. prop_ Impts. on leased railway prop_ Sinking funds	76,124,000	76,124,001	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra 1st l'n & imp.	:O. ) 1,200 150,663,024 lig. cts 34,896,600 5s a75,045,000	1,200 150,754,024 38,591,400 75,045,000
Securs. issued or assumed Inv. phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg.prop.sold	476,124,000 1,029,723 495,167 366,572 185,088	76,124,001 462,024 285,783 334,655 272,294	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra 1st l'n & imp. Gen. M. 4½8 1st M. R. &	0. 1,200 150,663,024 11g. cts 34,896,600 5s a75,045,000 a. 1,039,000 S.	1,200 150,754,024 38,591,400 75,045,000 1,039,000
Seours. issued or assumeds Inv. phys. prop_ Impts. on leased railway prop_ Sinking funds Depos. in lieu of mtg.prop.sold Cash Cash dep. to pay	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468	76,124,001 462,024 285,783 334,655 272,294 4,555,880	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra 1st l'n & imp. Gen. M. 4½s 1st M. R. & W. Ry. 4s a Traffic, &c., b	O. 1,200 1,200 150,663,024 lig. 34,896,600 56 a75,045,000 a. 1,039,000 8. 40,000 al. 356,155	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000
Securs. issued or assumed	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra 1st l'n & imp. Gen. M. 4½8 lst M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya	O. 1,200 150,663,024 lig. cts 34,896,600 5s a75,045,000 a. 1,039,000 S. 40,000 al. 356,155 ble 8,665,476	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591
Securs. issued or assumed a Inv. phys. prop. Impts. on leased railway prop. Sinking funds. Depos. in lieu of mtg. prop. sold Cash Cash dep. to pay int. & divs its & divs i	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487	76,124,001 462,024 285,783 334,655 272,294 4,555,880	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra 1st l'n & imp. Gen. M. 4½s 1st M. R. & W. Ry. 4s a Traffle, &c., b Audited acc'ts wages paya Misc. accts. p Matured int.	O. 1,200 150,663,024 lig. 103,000 5e a75,045,000 a. 1,039,000 S. 40,000 al. 356,155 i.c. 40,000 al. 40,	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477
Seours. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra 1st l'n & imp. Gen. M. 4)-8 1st M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpal Matured fund	O. 1,200 	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181
Securs. issued or assumeds Inv.phys. prop. Impts. on leased railway prop. Sinking funds. Depos. in lieu of mtg.prop.sold Cash Cash dep. to pay int. & divs Cash dep.—Pref. stock series A. Cash dep.—Spec. fund for add's & bet'ts, new equipment,&c. Cash dep. to red. 5% bonds	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra ist I'n & imp. Gen. M. 4½s Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured fund debt unpaid Oth. curr. llab	O. 1,200	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181
Securs. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obbi and contra 1st l'n & imp. Gen. M. 4½8 1st M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. pa Matured int. divs. unpai Matured fund debt unpaid	O. 1,200	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643
Securs. issued or assumeds Inv.phys.prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg.prop.sold Cash Cash dep. to pay int. & divs Cash dep. —Pref. stock series A. Cash dep. —Spec. fund for add's & bet'ts, new equipment, &c. Cash dep. to red. 5% bonds Misc. cash dep. Loans & bills rec. Traffic, &c., bai. Agents & cond's & cond's	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra ist I'n & imp. Gen. M. 4½s Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai debt unpaid Oth. curr. ilab Unmatured in & rents acc Deferred liabii Tax liability. Insur. & cas. r Insur. & cas. r	O. 1,200	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795
Securs. issued or assumeds Inv.phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg.prop.sold Cach Cash dep. to pay int. & divs Cash dep—Pref., stock series A. Cash dep—Trefic, dec., bal., agents & cond's Misc. cash dep. Loans & bills rec. Traffic, &c., bal. Agents & cond's Misc. accts. rec. Oth. our. assets.	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra ist I'n & imp. Gen. M. 4 ½s 1st M. R. & W. Ry. 4s Traffic, &c., b Audited acc'ts wages paya Misc. accts. pr Matured int. divs. unpal Matured fund debt unpald Oth. curr. liab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. re Accr'd deprec' Oth. unad]. cre Oth. unad]. cre Oth. unad]. cre	O. 1,200	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257
Securs. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,000 35,599 427,701 4,591,294 6,52,316 1,842,617 37,025 3,802,615	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra 1st l'n & imp. Gen. M. 4½8 1st M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured ind. debt unpaid oth. curr. liab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Acc'd deprec'	O. 1,200150,663,024 ig. 1,200150,663,024 ig. 1,039,000 S. 1,039,000 S. 40,000 al. 366,155 id. 640,000 al. 3651,997 ed. 3,651,997 ed. 17,674 98,695 nt 2,384,312 359,405 5,945,779 es. 37,741,285 d. 4,348,539 p. de	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255
Seours. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 1,591,294 652,316 1,842,617 37,025 3,802,615	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obl and contra lst l'n & imp. Gen. M. 4½8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured int. divs. unpai Matured int. Tax liability. Insur. & cas. r Acc'd deprec' Oth. unad), cre through inc. surplus.— Sink. fund res Sink. fund res	O. 1,200150,663,024 ig150,663,024 ig150,663,024 ig150,663,024 ig10,663,024 ig.	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255
Securs. issued or assumeds Inv.phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg.prop.sold Cash Cash dep. to pay int. & divs Cash dep. Pref. stock series A. Cash dep. —Spec. fund for add's & bet'ts, new equipment. &c. Cash dep. to red. 5% bonds Misc. cash dep. Loans & bills rec. Traffic, &c., bal. Agents & cond's Misc. accts. rec. Oth. our. assets. Material & supp. Int., divs. and rents rec'le	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,000 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 4,964,772 427,903	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obj and contra ist l'n & imp. Gen. M. 4½s Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured fund debt unpaid oth. curr. liab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Acc'd deprec' Oth. unadj. cer Surplus Sink. fund res Funded debt i tred through inc.	O. 1,200	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 2,61,795 33,984,255 4,110,702 25,536,595 334,655
Seours. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 1,591,294 652,316 1,842,617 37,025 3,802,615	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obi and contra ist I'n & imp. Gen. M. 4/s8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai debt unpaid Oth. curr. ilab Unmatured in & rents acc Deferred liabili Tax liability. Insur. & cas. r Accr'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus Sink. fund res Funded debt : tired through inc. & surpl Profit and loss	O. 1,200 1-150,663,024 ig. 152,0063,024 ig. 1,039,000 S. 40,000 sl. 356,155 i. 40,000 sl. 356,155 i. 405,834 d. 3,651,997 ed 17,674 98,695 5. 2,384,312 1. 2,384,312 1. 359,405 5. 945,779 sl. 308,674 n. 37,741,285 d. 4,348,539 d. 4,348,539 d. 4,348,539 d. 5,639,910 1. 25,639,910 1. 366,572 e. 25,639,910 1. 366,572 e. 378,378	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655
Securs. issued or assumeds Inv.phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg.prop.sold Caeh Cash dep. to pay int. & divs Cash dep—Pref. stock series A. Cash dep—Spec. fund for add's & bet'ts, new equipment, &c. Cash dep to red. 5% bonds Misc. cash dep. Loans & bills rec. Traffic, &c., bal. Agents & cond's Misc. accts. rec. Oth. our. assets. Material & supp. Int., divs. and rents rec'le Deferred assets. Oth. unadj. deb.	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766 2,380,547	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obi and contra ist I'n & imp. Gen. M. 4/ss 1st M. R. & W. Ry. 4s Traffic, &c., b Audited acc'ts wages paya Misc. accts. ps Matured int. divs. unpal Matured fund debt unpald Oth. curr. liab Unmatured it & rents acc Deferred liabil Tax liability. Insur. & cas. ra Accr'd deprec' Oth. unadj. cra Add'ns to pro through inc. surplus. Sink. fund res Funded debt i tired throu inc. & surpl Profit and loss balance	O. 1,200 1-150,663,024 ig. 152,045,000 S. 1,039,000 S. 40,000 al. 356,155 i. 40,000 al. 3651,997 ed. 17,674 1-298,695 ot. 2,384,312 159,405 15,455 16,456 17,674 18,695 19,695 10,10,10,10,10,10,10,10,10,10,10,10,10,1	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,656 792,892 79,839,339
Seours. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421 69,453,655 for the co	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,938 499,766 2,380,547	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obi and contra lst l'n & imp. Gen. M. 4/88 Ist M. R. & W. Ry. 4s Traffie, &c., b Audited acc'ts wages paya Misc. accts. pa Matured int. divs. unpai Matured int. debt unpaid Oth. curr. liab Unmatured i & rents acc Deferred liabil Tax liability. Insur. & cas. r Acc'd deprec' Oth. unad). cre Add'ns to pro through inc. surplus. Sink. fund res Funded debt tired throu inc. & surpl Profit and loss balance Total	O. 1,200	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218
Seours. issued or assumed	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 1,591,294 652,316 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766 2,380,547	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obi and contra lst l'n & imp. Gen. M. 4½8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. pa Matured int. divs. unpal Matured fund debt unpaid Oth. curr. liab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Acc'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus Sink. fund res Funded debt i tired throu inc. & surpl Profit and loss balance  Total  Total  ate (see cont arantor of th	O. 1,200150,663,024 lig150,663,024 lig150,663,024 lig150,663,024 lig150,663,024 lig10,00010,0	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 281,795 33,984,255 4,110,702 25,536,595 334,656 792,892 79,839,339 551,393,218 ecurities:
Seours. issued or assumed	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 1,591,294 652,316 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766 2,380,547	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obi and contra lst l'n & imp. Gen. M. 4½8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. pa Matured int. divs. unpal Matured fund debt unpaid Oth. curr. liab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Acc'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus Sink. fund res Funded debt i tired throu inc. & surpl Profit and loss balance  Total  Total  ate (see cont arantor of th	O. 1,200150,663,024 lig150,663,024 lig150,663,024 lig150,663,024 lig150,663,024 lig10,00010,0	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218
Securs. issued or assumeds Inv. phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg. prop. sold Cash Cash dep. to pay int. & divs Cash dep. —Pref. stock series A. Cash dep. —Spec. fund for add's & bet'ts, new equipment,&c. Cash dep. bonds Misc. cash dep. Loans & bills rec. Traffic,&c., bal. Agents & cond's Misc. accts. rec. Oth. cur. assets. Material & supp. Int., divs. and rents rec'le Deferred assets. Oth. unadj. deb.  Total	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421 69,453,655 for the co any is also ontas Fuel 0 each year arin Elev,	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 427,903 4,964,772 427,903 499,766 2,380,547 551,393,218 mpany at deliable as guestion of the collimate of the collima	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obj and contra ist I'n & imp. Gen. M. 4½s Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured fund debt unpaid Oth. curr. ilab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Accr'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus Sink. fund res Funded debt itred through inc. & surpl Profit and loss balance Total ate (see cont is 5% notes, d y this compaige. 5% bonds mtge. (C. & C.	O. 1,200 1-150,663,024 ig. 153,4896,600 58 a75,045,000 8. 40,000 al. 356,155 id. 405,834 d. 3,651,997 ed 17,674 17,674 18,695 18. 2,384,312 2,369,405 18. 3,48,539 19. 405,834 d. 3,651,997 ed 17,674 17,674 17,674 18,695 18. 2,384,312 18. 359,405 18. 366,572 18. 366,572 18. 37,741,285 18. 4,348,539 19. 42 19. 59,455,656 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000
Securs. issued or assumeds Inv. phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg. prop. sold Cash Cash dep. to pay int. & divs Cash dep. —Pref. stock series A. Cash dep. —Spec. fund for add's & bet'ts, new equipment,&c. Cash dep. bonds Misc. cash dep. Loans & bills rec. Traffic,&c., bal. Agents & cond's Misc. accts. rec. Oth. cur. assets. Material & supp. Int., divs. and rents rec'le Deferred assets. Oth. unadj. deb.  Total	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421 69,453,655 for the co any is also ontas Fuel 0 each year arin Elev,	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 427,903 4,964,772 427,903 499,766 2,380,547 551,393,218 mpany at deliable as guestion of the collimate of the collima	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obj and contra ist I'n & imp. Gen. M. 4½s Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured fund debt unpaid Oth. curr. ilab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Accr'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus Sink. fund res Funded debt itred through inc. & surpl Profit and loss balance Total ate (see cont is 5% notes, d y this compaige. 5% bonds mtge. (C. & C.	O. 1,200 1-150,663,024 ig. 153,4896,600 58 a75,045,000 8. 40,000 al. 356,155 id. 405,834 d. 3,651,997 ed 17,674 17,674 18,695 18. 2,384,312 2,369,405 18. 3,48,539 19. 405,834 d. 3,651,997 ed 17,674 17,674 17,674 18,695 18. 2,384,312 18. 359,405 18. 366,572 18. 366,572 18. 37,741,285 18. 4,348,539 19. 42 19. 59,455,656 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000
Securs. issued or assumeds Inv. phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg. prop. sold Cash Cash dep. to pay int. & divs Cash dep. —Pref. stock series A. Cash dep. —Spec. fund for add's & bet'ts, new equipment,&c. Cash dep. bonds Misc. cash dep. Loans & bills rec. Traffic,&c., bal. Agents & cond's Misc. accts. rec. Oth. cur. assets. Material & supp. Int., divs. and rents rec'le Deferred assets. Oth. unadj. deb.  Total	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421 69,453,655 for the co any is also ontas Fuel 0 each year arin Elev,	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 427,903 4,964,772 427,903 499,766 2,380,547 551,393,218 mpany at deliable as guestion of the collimate of the collima	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obj and contra ist I'n & imp. Gen. M. 4½s Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured fund debt unpaid Oth. curr. ilab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Accr'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus Sink. fund res Funded debt itred through inc. & surpl Profit and loss balance Total ate (see cont is 5% notes, d y this compaige. 5% bonds mtge. (C. & C.	O. 1,200 1-150,663,024 ig. 153,4896,600 58 a75,045,000 8. 40,000 al. 356,155 id. 405,834 d. 3,651,997 ed 17,674 17,674 18,695 18. 2,384,312 2,369,405 18. 3,48,539 19. 405,834 d. 3,651,997 ed 17,674 17,674 17,674 18,695 18. 2,384,312 18. 359,405 18. 366,572 18. 366,572 18. 37,741,285 18. 4,348,539 19. 42 19. 59,455,656 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000 10,000,000 750,000 102,000 51,000 500,000
Seours. issued or assumed	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,000 35,599 427,701 1,842,617 37,025 3,802,615 181,339 396,869 3,314,421 69,453,655 for the co any is also ontas Fuel 00 each yea rain Elevarington Co ontas Fuel 00 each yea rain Elevarington Co ontas Corp.	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 427,903 4,964,772 427,903 499,766 2,380,547 551,393,218 mpany at deliable as guestion of the collimate of the collima	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obj and contra ist I'n & imp. Gen. M. 4½s Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured fund debt unpaid Oth. curr. ilab Unmatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Accr'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus Sink. fund res Funded debt itred through inc. & surpl Profit and loss balance Total ate (see cont is 5% notes, d y this compaige. 5% bonds mtge. (C. & C.	O. 1,200 1-150,663,024 ig. 153,4896,600 58 a75,045,000 8. 40,000 al. 356,155 id. 405,834 d. 3,651,997 ed 17,674 17,674 18,695 18. 2,384,312 2,369,405 18. 3,48,539 19. 405,834 d. 3,651,997 ed 17,674 17,674 17,674 18,695 18. 2,384,312 18. 359,405 18. 366,572 18. 366,572 18. 37,741,285 18. 4,348,539 19. 42 19. 59,455,656 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	1,200 150,754,024 38,591,400 75,045,000 1,039,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 2,468,643 250,257 6,114,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000
Seours. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 3,314,421 69,453,655 for the coany is also ontas Fuello each year ain Eleving the control of the coany is also ontas Fuello each year ain Eleving the coany is also ontas Fuello each year ain Elevington Coany is also ontas Corpontas Cor	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766 2,380,547  551,393,218 impany at do liable as graph of the coupon or coupon	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obil and contral ist I'n & imp. Gen. M. 4½8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured int. de rents accs. Deferred labil Tax liability. Insur. & cas. r Accr'd deprec' Oth. unadj. cre through inc. surplus. Sink. fund res Funded debt is tired through inc. & surpl Profit and loss balance  Total ate (see cont arantor of th 5% notes, d y this compai te. 5% bonds mtge. (C. & C. ½% bonds, d o. 1, 4½% bonds, d o. 1, 4½	O. 1,200	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000 10,000,000 750,000 102,000 51,000 500,000
Seours. issued or assumed	176,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 3,314,421 69,453,655 for the coany is also ontas Fuel of each year ain Eleving on the coany is also ontas Fuel of each year ain Eleving on the coany is also ontas Fuel of each year ain Eleving on the coany is also ontas Corpontas Corpo	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766 2,380,547  551,393,218 impany at do liable as grade of the coupon or coupon	Common(C.& Ry. of Ind.) Funded debt. Equip. tr. obil and contral ist I'n & imp. Gen. M. 4½8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured int. divs. unpai Matured int. de rents accs. Deferred liability. Insur. & cas. r Accr'd deprec' Oth. unadj. cre through inc. surplus. Sink. fund res Funded debt is tired through inc. & surpl Profit and loss balance  Total ate (see cont arantor of th 5% notes, d y this compai to 5% bonds to y this compai to 5% bonds to y this compai to 5% bonds to y this compai to 5% bonds do due 1938.  d Compan	O. 1,200150,663,024 lig150,663,024 lig150,663,024 lig150,663,024 lig1039,000 8. 40,000 al. 356,155 ble 8,665,476 ay. 405,834 d. 3,651,997 ed. 17,67498,695 bl. 2,384,312359,4052,384,312366,572 eb. 308,67425,639,910366,572 eb. 308,674 eb. 37,741,285 d. 4,348,539 eb. 405,834 eb. 405,83	1,200 150,754,024 38,591,400 75,045,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 261,795 33,984,255 4,110,702 25,536,595 334,656 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000 10,000,000 750,000 102,000 51,000 500,000 500,000 300,000
Securs. issued or assumeds Inv. phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg. prop. sold Cach Cash dep. to pay int. & divs Cash dep.—Pref. stock series A. Cach dep.—Spec. fund for add's & bet'ts, new equipment, &c. Cash dep. to red. 5% bonds Misc. cash dep. Loans & bills rec. Traffic, &c., bal. Agents & cond's Misc. accts. rec. Oth. cur. assets. Material & supp. Int., divs. and rents rec'le	1,024,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 3,314,421 69,453,655 for the co only is also ontas Fuel 0 each yea arain Elev. hington Co ontas Corp. ontas Cor	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766 2,380,547  551,393,218 mpany at d diable as gu Co. coupon r), owned b Co. 1st mtg coll. trust in 1943 lst mtge. 4 .ext. M. No p. Co. 1st M M. 5% bon  Railroac Report—Yeresident J	Common (C. & Ry. of Ind.) Funded debt. Equip. tr. obil and contral ist I'n & imp. Gen. M. 4½8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured ind. divs. unpail Matured ind. divs. unpail Matured int. de rents acc Deferred liabil Tax liability. Insur. & cas. r Acc'd deprec' Oth. unadj. cre Add'ns to pro through inc. surplus. Sink. fund res Funded debt is tired through inc. & surpl Profit and loss balance  Total	0. 1,200	1,200 150,754,024 38,591,400 75,045,000 40,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 281,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000 10,000,000 750,000 10,000,000 51,000 500,000 300,000
Seours. issued or assumeds Inv. phys. prop. Impts. on leased railway prop. Sinking funds Depos. in lieu of mtg. prop.sold Cach Cash dep. to pay int. & divs Cash dep.—Pref. stock series A. Cach dep.—Spec. fund for add's & bet'ts, new equipment,&c. Cash dep. to red. 5% bonds Misc. cash dep. Loans & bills rec. Traffic,&c., bel. Agents & cond's Misc. accts. rec. Oth. cur. assets. Material & supp. Int., divs. and rents rec'le Deferred assets. Oth. unadj. deb.  Total	476,124,000 1,029,723 495,167 366,572 185,088 6,436,468 3,686,006 70,487 5,583,550 3,698,006 35,599 427,701 4,591,294 652,316 1,842,617 37,025 3,802,615 181,339 3,314,421 69,453,655 for the co any is also ontas Fuel 0 each yea arain Elev. hington Co 6, bonds, di chas Corp. ontas Co	76,124,001 462,024 285,783 334,655 272,294 4,555,880 3,749,429 610,740 5,080,692 63,706 12,853,675 3,980,622 648,700 1,920,662 13,434 4,964,772 427,903 499,766 2,380,547  551,393,218 b) diable as gt Co. coupon co	Common (C. & Ry. of Ind.) Funded debt. Equip. tr. obil and contral ist I'n & imp. Gen. M. 4½8 Ist M. R. & W. Ry. 4s a Traffic, &c., b Audited acc'ts wages paya Misc. accts. p Matured ind. divs. unpail Matured ind. divs. unpail Matured ind. divs. unpail Matured int. divs. unpail Matured int. divs. unpail Matured int. divs. unpail Matured int. debt unpaid oth. curr. liab Immatured in & rents acc Deferred liabil Tax liability. Insur. & cas. r Accr'd deprec' oth. unadj. cre Accr'd deprec' oth. unadj. cre surplus. Sink. fund res Funded debt i tired through inc. & surpl Profit and loss balance  Total ate (see cont larantor of th 5% notes, d y this company (C. & C. &	0. 1,200 1.2	1,200 150,754,024 38,591,400 75,045,000 1,039,000 470,494 8,587,591 420,477 3,680,181 42,174 30,725 2,468,643 250,257 6,114,725 281,795 33,984,255 4,110,702 25,536,595 334,655 792,892 79,839,339 551,393,218 ecurities: \$1,000,000 820,000 10,000,000 750,000 102,000 102,000 102,000 300,000 88.)

e given under "Reports and Documents' on subsequent pages.

### OPERATING STATISTICS FOR CALENDAR YEARS.

Miles of road operated	1928.	1927.	1926.	1925.
No. of tons fr't carried:	2,317	2,317	2,317	2,323
Merchandise	27,986,239	26,537,867	26,391,865	26,151,082
Coal and coke	21,059,934	20,309,117	20,288,980	16,743,495
Total no. tons all freight	49,046,173	46,846,984	46,680,845	42,894,577
carried one mile10	.506.738.211	10.161.506.2191	0 407 367 999	0 460 200 260
att. tot. p. com p. mile	0.985 cts.	0.982 cts.	0.980 cts.	1.000 cts.
Freight rev. p. tr. mile	\$9.36031	\$8.56701	\$8,44596	\$8.43181
Aver. no. of tons freight		4		40.10101
in each train	960.45	872.10	860.98	842.47
No. of pass. carried	27,744,812	28,927,225	29,547,525	30,488,408
No. pass. carried mile.	603,712,640	636,399,761	650.594.209	672,064,743
Av. fare p. pass. p. mile. Pass. train rev. per	1.864 ets.	0.938 cts	2.000 cts.	2.046 cts.
train mile.	\$2. 6302	\$2.28093	\$2,35851	\$2,42790
oss rev. p. mile of rd	\$53,943.49	\$52,855.20	\$54,147.33	\$51,034.52

INCOME ST.				
	1928.	1927.	1926.	1925.
Operating Revenues—	mm . 8	BO - 5	ma	71 501 050
Merchandise	77.321.781	72,759,234	72,634,390	71,501,650
Coal	26,168,616	27,023,667	29,344,776	23,170,636
Passenger	11,254,265	12,330,266	13,014,757	13,750,260
Mail, express, &c	10,231,880	10,365,186	10,479,581	10,120,910
Gross oper. revenues.	124,976,542	122,478,355	125,473,504	118,543,456
Operating Revenues—		*****	44.000 440	10 440 200
Maint. of way & struc	15,238,304	16,104,895	14,202,443	13,442,522
Maint. of equipment	26,285,543	28,647,904	30,212,436	27,653,902
Traffic	2,378,433	2,161,553 48,737,265	2.057,119 48,249,922	2,036,706 45,669,835
Transportation Miscell. operations		665,423	615.122	604.666
	4 040 000	4,108,278	3,959,414	3,961,317
General Transp. for invest., Cr	169,200	160,621	122,963	130.413
Transp. for myese., or	100,200			
Total ry. oper. exp	95,362,967	100,264,697	99,173,495	93,238,535
Net operating revenue	29,613,576	22.213.658	26,300,008	25,304,920
Railway tax accruals	5,057,831	4.821.270	4,868,270	4,750,791
Uncollectible ry. revenue	22,474	32,612	45,267	44,695
Oper. income	24,533,270	17,359,776	21,386,470	20,509,435
Net hire of equip. rents, deb. balance	4,498,061	4,279,225	3,290,146	3,179,110
Net joint facility rents, deb. balance	Cr.11,950	119,851	43,572	Cr.200,295
Net ry. oper. income.	20,047,159	12,960,700	18,052,723	17,530,619
Non-oper. Income-				
Dividend income	3,203,519	4,200,702	5,913,995	3,177,537
Miscell. rent income	512,061	491,510	436,456	457,929
Inc. from funded secur_	253,872	228,822	143,367	164,657
Inc. from unfunded se-	400 101	272 700	166,802	210,346
curities and accounts_	436,101	372,700	45 325	59,579
Inc. from lease of road.	35,485	40,670 166,481	45,325 168,703	97,750
Miscellaneous income	234,239	100,401		
Total non-oper. inc	4.675,280	5,500,888	6.874,648	4,167,799
Gross income	24,722,440	18,461,588	24,927,370	21,698,418
Deductions-				
Regt for leased roads	2,390,924	2,392,695	2,425,131	2,450,472
Miscellaneous rents	823,675	484,888	434,612	319,580
Miscell. tax accruals	123,852	119,821	128,027	105,897
Interest	11,280,595	11,841,331	11,731,449	11,989,179
Amortization of disc	100 700	110 003	4,087	103 031
Miscellaneous	100,508	110,201	90,671	103,921 1,146,915
Applie. to sink. fund, &c.	1,388,092	1,378,886	1,368,901	1,140,910
Balance, surplus -V. 128, p. 1223.	8,614,792	2,133,763	8,744,493	5.582,391

Utilities Power & Light Corp. (Annual Report—Year Ended Dec. 31 1928.)

G	1928.	1927.	1926. \$14.515.690	1925.
Gross operating revenue. Other revenue.	2,450,041	1,534,936	1,378,593	
	\$44,821,981	\$29,180,145	\$15,894,283	\$7,630,895
Oper.exp., maint. & taxes	23,506,995	14,706,253	7,567,079	3,904,958 1,422,828
Int., amortization, &c.	8,959,091	6,693,616 993,614	2,773,194 1,309,859	25.923
Other deductions x Pref. divs. of subsidiaries	$\frac{1,057,354}{3.061,343}$	2,303,142	964.543	315,779
Depreciation		1.518.978	758.322	401,879
Federal income tax	739,592	324,508	373,370	122,056
Net income		\$2,640,034	\$2,147,916	\$1,437,472
Preferred dividends		793,162 831,626	498,277 569,033	900,185
Class A dividends Class B dividends	1.358,766 $1.358,766$	831,626	565,853	300,100
Surplus	\$641.612	\$183,620	8514.753	\$537,287
Earned per sh., pref_y	\$27.67	\$23.30	\$30.17	\$27.93
Earned per sh., class A.y	4.95	4.44	5.80	4.35 1.48
Earned per sh., class B.y	2.42	1.84	2.72	1.40

x Incl. divs. on common stocks of sub. and controlled companies paid prior to acquisition, surplus net earnings of properties prior to acquisition, and net income accruing to minority interests. y Based on average number of shares outstanding during year.

Ot

0

	1928.	1927.	1	1928.	1927.
Assets-	8	8	Liabilities-		8
Prop'ty & plant	53,811,406	199,667,425	Preferred stock.	16,235,400	16,130,700
Investments	6.786.545		Class A stock	£20,911,817	13,461,010
Pledged stocks &			Class B stock	10,393,188	6,695,527
bonds (contra)	15,687,583	2.269,000	Pref. stk. of subs	47.451.707	32,955,783
Cash	9,440,683	3.969.530	Min. interests		4,237,195
Notes receivable	70,989		Debentures		20,000,000
Acets. receivable	8.488,048		Funded debt of		
Mat'ls & supplies	4,299,668	3,087,236	subsidiaries	127,666,581	106,113,500
Life ins., cash	1,200,000	0,001,200	Secur. notes (see		
value	91,634	73,361	contra)		1,822,000
M'k'tble securs	195,079	301,158	Notes payable	5,352,753	1,143,714
Empl. stk. subs.	150,016	372,000	Accts. payable.	3,541,839	1.821.835
Due fro affil.		372,000	Accruals	2,894,558	2,215,575
companies	1,546,937	637,236	Pur. contr., &c.	220,690	192,427
	1,040,801	037,200	Divs. accept. in	220,000	200,000
Spec. depos.,&c.	2.825.130	701,495			
(see contra)		3,974,188		1.147,918	698,158
Paym'ts on inv.	2,550.744	3,314,100	Divs. payable	881,783	467,308
Unamort. bond	10 000 500	0 511 240			884.069
discount	10,690,562	9,511,342		975,100	002,000
Unamort. stock	0.007.010	0.045 480	Due to affil. cos.		
disccunt	2,935,213	2,945,479		110 979	
Prepd. items, &c	2,817,429	1,730,731		115,373	
			Called bonds, &c	0 704 406	415,709
			(contra)	2,524,426	1,443,647
			Def'd liabilities_	1.518.744	16,546,467
			Deprec. reserves	23,524,736	10,040,407
			Res.for taxes, &c	4,250,418	2,057,475
			Min. int. in surp	3,503,729	4,328,543
			Surplus, U. P. &		- 100 000
			L. Corp	10,606,933	7,182,939
Total	22,237,650	240.813.581	Total	322,237,650	240,813,581
* Represente	1 by 770	711 charce	class A stock	v Repre	sented by
901.469 shares				. J recht	

Chicago Indianapolis & Louisville Ry. (32d Annual Report-Year Ended Dec. 31 1928.)

(O=0 111010000 10	cport I co	2,0000	200. 01	20201)
GENER	AL STATIS	TICS, CALL	ENDAR YEA	IRS.
	1928.	1927.	1926.	1925.
Avge. miles operated Operations—	648.09	650.34	648.09	650
Passengers carried	690.735	814,538	958,216	1.071.459
Pass. carried one mile	63.575.515	74.985.321	80.041.541	82,670,513
Avge. per pass. per mile_	3.362 cts.	3.324 cts.	3.353 cts.	3.396 cts.
Rev. frt. (tons) carried	9.850,400	9,388,829	8.960.722	
Rev. frt. (tons) car. 1 m.	1535868 3671	479424,408	1395433,846	1217125,290
Avge. per ton per mile		0.961 cts.	1.011 cts.	1.081 cts.
Avge. train loan (tons)	597	572	548	
Earn. per pass. train m_		\$2.31	\$2.34	\$2.25
Earn. per frt. train mile_		\$5.50		\$5.91
arn. per mile of road	28,362	\$28,511	\$28,697	\$27.195

APRIL 13 1929.]		FINAL	NCIAL	CHRON
INCOME ACCOUNT FOR	YEARS ENL	DED DEC. 31	1925.	Cincinnati
Operating Revenues         1928.           Freight         \$14.467.994           Passenger         2,137.571           Mail         322.523           Sypress         375.291           Misc. pass. train rev         29.500	\$14,215,427 2,492,832	\$14,107,670 2,684,182	\$13,156,908 2,807,328	(47th .
Passenger 2,137,571 Mail 22,523 Express 375,291 Misc. pass. train rev 82,500 Other transport. rev 204,777 Other operating revs 790,350	312,096 390,235 93,192 218,167	407,644 100,108	434,605 87,778	Operations— Miles operated
Other operating revs 204,777 790,350	218,167 820,248	100,108 204,809 786,087	87,778 198,516 702,297	No. of passeng Pass. carried 1 Rev.passenger
Total \$18,381,006 Operating Expenses—				Tons rev. freig Tons freight ca
Maint. of equipment 3,663,862 Traffic expenses 487,176	\$1,832,247 3,927,455 474,061 6,751,142 192,302 436,156 41,502	\$1,799,734 3,867,302 446,373 6,621,311 193,531 417,662 18,792	\$1,841,716 3,766,046 419,144	Rev. per ton p Av. train load Earns.per pass
Maint. of equipment	6.751,142 192,302	6,621,311 193,531 417,662	419,144 6,267,011 190,442 401,267 16,433	Gross earns. p
Transp. for invest.Cr 30,747	41,502			Operating Re
Total \$13,185,808  Net rev. from ry. oper 5,195,198  Railway tax accruals 1,065,255  Uncoll. railway revenue 621	099,092	\$13,327,121 5,270,945 1,055,470 2,754	\$12,869,194 4,816,846 895,069	Passenger Mail, express, Incidental, &c
Railway oper. income. \$4,129,321	2,638 \$4,068,105	\$4,212,721	\$3,920,362	Total oper. r
Deduct— Hire of frt. cars. Dr. hal 752 206	570,814	526 121	613,813	Maintenance of Maint. of equip
Rent from equip. (net) $Dr.1,058$ Net joint facil. rents. Dr. 679,121	Dr.1,018 673,564	Dr.10,788 686,661	Cr.971 463,997	Traffic expens Transportation Miscellaneous
Net ry. oper. income_ \$2,696,936 Non-operating income_ 114,662	\$2,822,709 172,997	\$2,979,140 118,489	\$2,843,523 128,737	General expen Transport'n fo
Gross income\$2,811,597	\$2,995,705	\$3,097,628	\$2,972,259	Total oper. Net revenue fr Taxes
Rent for leased roads 37,243 Misc. rents & tax accr'ls 5,030	38,957 5,030	40,826 5,030	36,951 5,180	Uncollectible r Hire of equipm Joint facility re
Reut for leased roads 37,243 Misc. rents & tax accr'ls 5,030 Lut. on funded debt 11,787 Miscel. income charges 7,884	1,374,584 3,759 7,043	5,030 1,350,266 4,750 7,115	1,300,691 1,679 7,009	Joint facility re
Net income\$1,372,620		\$1,689,640 3,245,269 27,539	\$1,620,750	Non-Operati Income from le Misc. rent inco
Discenaneous credits 74,627	\$1,566,332 2,346,583 22,646		1,449,609 2,037,838	Dividend incom
Total surplus \$8,995,575 Preferred divs. (4%) 199,652 Common dividends (7%)734,790 Miscellaneous debits 289,289	\$3,935,562 199,652 (7)734,790	\$4,962,448 199,652 (7)734,790	\$5,108,197 199,652 (5)524,850	Inc. from fund Inc. from unf.
The fit to 1	1,220,620	1,081,422	1,138,426	Gross incom Deductions—
Profit & loss surplus \$7,771.844 Shs.com.outst'g(par\$100)	\$1,780,499 105,000 \$13.16	\$14.19	\$3,245,269 105,000 \$13.53	Rent from leas Miscellaneous Int. on equip.
x Includes "investment in road and previously included in profit and loss	d equipment account.	since April 3	0 1916" not	Int. on unfund Misc. income of
BALANCE SHI 1928. 1927.	EET DEC. 3	1.	1927.	Net income.
Assets— \$ \$ Road & equipm't_51,890,572 51,356,393 Inv. in affil. cos.:	Liabilities- Common sto	- \$ ck10.500.00	00 10,500,000	Common divid Additions & charges to in
Stocks pledged 417,500 417,500 Stks. unpledged 382,868 382,868	Traffic, &c.,	ck 5,000,00 30,933,00 bals_ 656,10	56 29,541,889	Bal. carried of profit &
Bonds unpl'ged 184,000 367,000 Notes 14,393 21,190	Misc. account Matured int.	ages_ 1,326,77	958,974	Shares of con standing (pa
Other investments 39,302 50,186 Misc. phys. prop 56,603 53,112	and funded Int. mat. unp	debt 467,22 aid. 527,02	528,179	The profit a 1927, \$20,703 deduct net miso
Imp. leased prop 13,338 10,834 Dep. in lieu of mtg. 2,701 2,701	Deferred liab	oilities 213,5	1 240,453	deduct net misc \$22,432,312.
Cash 413,190 232,196 Loans & bills rec 1,804 Material & suppl 1,174,939 1,198,694	Other unadj. Accrued dep Add'n to pro	items 897,38 rec'n. 3,782,70	9 1.092.051	Assets-
Special deposits 527,039 528,179 Traffic, &c., bals. 36,397 46,739	Prem, on fo	e.&sur 151,11		Investm't in road Investm't in equ
Miscell. accounts 642,155 966,912 Other curr. assets 31,036 110,641 Securities issued or	Prof. & loss b Inv. in ros	al.:	2,654	Imp'rts on leas railway prop . Misc. phys. prop
assumed: Unpledged 3,092,700 1,461,700 Pledged 731,000 731,000	eqpt. since 30 1916 Surplus	7,771,84	3 [5,767,828 1,780,499	Inv. in affil. cos. Stocks Bonds
debts1.777.349 1.356.722		63,549,39		Advances Other investm'ts
-V. 128, p. 1901.  Elgin Joliet & Es	ataun Da	:1		U.S.Govt. secur Special deposits.
(Annual Report—Year			.)	Traffic & car. ser balances receiv
RESULTS FOR CA	1927.	1026	1925.	Balance due fro agents & cond Misc. accts.recei
Operating revenues         \$24,602,240           Operating expenses         16,820,060           Tax accruals         2,164,184	\$24,281,541 17,000,308 1,379,827	\$26,432,112 17,275,369 1,429,750	\$25,006,966 17,411,663 1,343,534	Material & supp Interest and di dends receival
Tax accruais       2,164,184         Operating income       \$5,617,994         Equipment rents       1,885,370	\$5,901,404 1,722,079	\$7,726,992 2,068,940	\$6,251,769 2,230,143	Other curr. asset Deferred assets
Net railway income \$3,732,624		\$5,658,052	\$4,021,626	Unadjusted debi
Other income	\$4,179,325 424,292 \$4,603,617	365,716	336,340	Note.—Secur p. 2953.
Gross income \$4,113,412 Deductions 2,916,537	\$4,603,617 3,058,376	\$6,023,768 3,963,195	\$4,357,966 3,046,439	(00)
Net income \$1,196,875 Other credits 98,172	\$1,545,241 146,820	\$2,060,573 8,289	\$1,311.527 26,668	(96th . President
Surplus for year \$1,295,047 Dividends 600,000	\$1,692,061 600,000	\$2,068,862 600,000	\$1,338,195 400,000	Operating Re \$341,555, or .6
Other debits	\$1,057,852	\$1,453,992	\$908,791	an increase of Passenger re Number of loc
Previous surplus 11,472,508 Profit & loss surplus\$12,088,083	10,414,657 \$11,472,507	8,960,664 \$10,414,656	\$8,960,665	or 8.33%. N
BALANCE SH		31.		was not as gree Passenger bu
1928. 1927. **Assets	Liabilities- Capital stock	1928. - <b>\$</b>	1927. \$ 0 10,000,000	to our territor; 000,000 less pa
Spec. deposit with trustees	Funded debt. Traf. & car se due other c	r.bals.	0 13,070,000	greatest losses tinously increa
Other investments         530,398         533,250           Cash         960,804         2,205,957	Auditied acc's wages pays	ts and ble 2,486,05	3 2,590,336	the major fact Boston and Po pletely rock-ba
Special deposits13,049,209       10,469,574         Int. coupon deposit       41,750       44,450         Int. & divs. receiv _       5,434       5,433	Misc. acc'ts   Matured int. Unmatured i	accr_ 41,75	0 44,450	Mail revenu Express reve volume of traff
Fraffic & car service balance due from other co.'s. 81,280 125,455	Other curr. list Deferred liab	ed 220,13 abils. 614,81	0 335,465	in the previous Operating Ex decreased \$801
Net bal. due from agents & cond'rs 487,466 434,726	Unadj. liabili Add'ns to pro	ties 7,913,87 perty	3 7,642,410	Expenses for
Misc. acc'ts receiv. 183,386 410,087 Materials & supp. 1,187,401 1,240,458 Other curr. assets 44,369 27,767 Deferred assets 243,969 204,948	through inc Specifically in ed reserve	ovest- 55,14	7 55,147	particularly gr equipment mai locomotives, 2
Inadjusted debits 441,279 120,075	Not specif. in Profit & loss	vest_ surp_12,088,08	94,486 4 11,472,508	aggregated \$1, The condition
Total50,397,179 48,724,446 -V. 126, p. 2957.	Total	50,397,17	9 48,724,446	end of the pre Traffic exper traffic soliciting

i New Orleans & Texas Pacific Railway Co. Annual Report-Year Ended Dec. 31 1928.)

	opon -		200.02	
TRAFFIC ST.	ATISTICS	FOR CALEN.	DAR YEARS	1925. 338 1.161.160 134,311,937 3.39 cts. 7.726,655 1687577,140 1.04 cts. \$2.76
Operations—	1928.	1927. 338	1926. 338 1,096,397 125,212,993	1925.
Miles operated	338	338	338	338
Miles operated No. of passengers carried Pass. carried I mile Rev.passengers per mile Tons rev. freight carried Tons freight carried I m Rev. per ton per mile Av. train load (rev.) tons	802,831	966,022	1,096,397	1,161,160
Pass. carried 1 mile	100,762,322	109,881,651	125,212,993	134,311,937
Kev.passengers per mile_	3.25 cts.	3.30 cts.	3.40 cts.	3.39 cts.
Tone freight carried	7,738,693	7,621,527	7,927,543	7,720,000
Rev per ton per mile	1 05 eta	1000884850	1000985,725	108/5//,140
Av. train load (rev.) tons	1.05 cts. 538	520	518	527
Earns.per pass.train m	\$2.22	\$2.33	22 56	\$2.76
Gross earns. per mile	\$2.22 63,967	64,499	\$2.56 68,931	\$2.76 69,294
INCOME A	CCOUNT F	OR CALEND	AR YEARS.	
Operating Revenues— Freight Passenger Mail, express, &c Incidental, &c	1928.	1927.	1926.	1925.
Freight	17,167,623	\$16,974,395	\$17,668,368	\$17,574,392
Passenger	3,278,612	3,621,032	4,263,501	4,557,823
Incidental for	882,173	872,758	954,547	807,044
Incidental, &C.	303,313	343,071	423,914	400,400
Total oper. revenues	21 631 726	221 811 756	\$23 210 231	C22 433 243
Operating Expenses—				
Maintenance of way, &c.	3.394.079	3,492,068	2.703.361	2,768,505
Maint of equipment	4,516,043	4,417,273	4,435,575	4,046,282
I Tattic ernence	3,394,079 4,516,043 540,951	522,674	520,668	527,830
Transportation	5,991,660	6,289,979	6,566,377	6,407,538
Transportation Miscellaneous operations	162,225	3,492,068 4,417,273 522,674 6,289,979 182,080 665,443	228,804	214,253
	636,790	665,443 Cr.9,291	632,005	609,958
Transport'n for invest	5,991,660 162,225 636,790 Cr.2,497		3,703,361 4,435,575 520,668 6,566,377 228,804 632,005 Cr.4,592	2,768,505 4,046,282 527,830 6,407,538 214,253 609,958 Cr.101
Total oper, expenses Net revenue from oper Taxes Uncollectible revenues Hire of equipment Joint facility rents	215 920 951		\$16 000 100	\$14,574,256 8,858,977 1,340,594 4,213 116,304 68,912
Net revenue from oper.	6 302 476	6 251 531	7 228 122	8 858 077
Taxes	1.241.548	1.257.615	1.424.709	1.340.594
Uncollectible revenues	683	790	970	4.213
Hire of equipment	167.433	215.233	23,400	116,304
Hire of equipment Joint facility rents	65,284	68,385	71,364	68,912
Operating income Non-Operating Income	\$4,917,528	\$4,709,507	\$5,707,689	\$7,328,954
Non-Operating Income-	- 41 400	00 100	41 005	41 00F
Income from lease of road	\$1,483	\$2,122	\$1,235 36,215	\$1,235
Misc. rent income	6 706	36,447	30,218	12 270
Income from leased rail. Dividend income	0,780	3,408	7 220	270.764
Inc. from funded secur	34,420 6,786 8,031 439,238	587 080	562 005	425 227
Inc. from unf.sec.&accts	186,029	3,408 7,330 587,080 149,966	11,093 7,330 563,995 97,062	\$1,235 38,199 13,370 279,764 425,227 90,351
and it our unit soc. teacces	100,023	120,000	01,002	00,002
Gross income	\$5,593,515	\$5,495,860	\$6,424,620	\$8,177,091
Deductions—				
Rent from leased roads	\$1,700,975	\$1,484,461 31,869 142,433 21,141	\$1,445,294	\$1,434,461
Miscellaneous	32,005	31,869	31,888	31,867
Int. on equip. obligations	121,805	142,433	164,749	193,139
Int. on unfunded debt	32,005 121,805 5,519 470	21,141	22,144	\$1,434,461 31,867 193,139 4,909 699
Misc. income charges	470	613	31,888 164,749 22,144 1,241	099
Net income	\$2 739 740	23 S15 343		
Preferred dividends (5%)	122 670	\$3,815,343	122 670	122,670
Net income	%)986.700	(11)986.700	\$4,759,303 122,670 (11)986,700	\$6,512,015 122,670 (13)388,700
Additions & betterm'ts	707000,100	(22,000,100	(11,000,100	(20)0001100
charges to income	877,747	378,344	1,393,700	429,793
Bal. carried to credit		** **		
of profit & loss	\$1,745,623	\$2,327,629	\$2,256,233	\$5,570,852
Shares of common out-	00 700	00 700	00 700	00 000
standing (par \$100) Earns. per sh. on com	89,700 \$30.25	89,700 \$41.17	89,700 \$51.69	29,000 \$13.73
Earns. per sn. on com	\$30.25	341.17	\$01.09	910.76
The profit and loss as 1927, \$20,703,223, add deduct net miscellaneous	at Dec. 31	1928 snows:	Oredit Dala	e1 745 692.
deduct not miscella poore	lobite \$16	25 total ere	dit belence I	a1,720,020,
\$22,432,312.	renim, 410,0	oo, was cre	are paramog r	
	AT DAT ANT	CE SHEET I	200 21	
		OAS DEEDEL I		1927
Assets- 1928.	1927.	Liabilities-	1928.	1927
	7 1,831,480	Common etos	k 8,970,0	00 8 970 000
Investm't in road 1,747,96 Investm't in equipt21,996,54	6 20 282 560	Preferred stor	ok 2.452.4	00 8,970,000 00 2,453,400 00 2,620,400
Imp'rts on leased	0 20,200,000	Equip trust	ck 2,453,4 oblig 2,246,6	00 2,620,400
railway prop15,801,41	0 14.616.587	Traffic & car	serv.	
Misc. phys. prop 431,84	6 402,138	balances pa	vable 91.2	10 137,029
Inv. in affil. cos.—		Audited accor	unts _ 1,216.8	10 137,029 02 1,083,178 75 262,535
Stocks 364.00	1 359,001	Misc. acets. p	unts _ 1,216,8	75 262,535
DUDUS 240,00	7 243,507	Int. mat'd un	Daid_	36 93
Advances 457,10	7 212,164	Divs. mat'd u	inpaid 26,8	38 32,907
Other investm'ts 146,79	5 148,045	Unmat' divs.	decl. 10,2	23 10,223

tes. 146,795 148,045 Unmat' divs. decl. 10,223 10,223 110,235 61,151 15,139 12,983 962,150 140,120 32,626 8,926 629,151 its

--63,030,841 60,303,260 Total.....63,030,841 60,308,260 urities of company held by it, unpledged, \$10,000.-V. 127,

### Boston & Maine Railroad.

Annual Report-Year Ended Dec. 31 1928.)

t Geo. Hannauer reports in substance:

Revenues.—Freight revenue was \$50,396,981, an increase of 68%. Tons of freight carried during the year were 23,270,081, if 8,239. revenue was \$16,988,944, a decrease of \$1,437,087, or 7.80%. cal and commutation passengers carried decreased 2,575,546, Number of interline passengers carried decreased 76,511, or

enger revenues declined, the percentage of decrease during 1928 reat as during the preceding year. Dusiness has continued to decline notwithstanding all efforts to mproved service and facilities. This condition is not peculiar ry, but is general the country over. In 1928 we carried 25, passengers than in 1920, a decrease of more than 45%. The shave been and are in the short-distance riders. The concessing use of the automobile on greatly improved highways is stor in the decline. Faster train schedules, notably between Portland, via the Western Route, where there is now a comballasted line, have been a factor in checking the decline. ue increased \$67,234. venue decreased \$138,591, or 2.88%. The falling off in the fife continued during 1928, although not to the extent recorded us year.

ffic continued during 1928, although not to the extent recorded one year.

Expenses.—Expenses for maintenance of way and structures 11,412, due to this class of expense having been abnormally account of the floods.

or maintenance of equipment decreased \$1,483,704. This is gratifying when it is considered that during 1928 charges to aintenance accounts in connection with the retirement of 59 2.528 freight cars, 163 passenger cars, and 221 work cars, 1,503,434, an increase over the preceding year of \$634,894, an of the equipment at the end of 1928 was better than at the receding year.

eenses increased \$56,922, due to a continued extension of our lng forces.

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It has been the policy to strengthen our traffic agencies from time to time, both on our own line and elsewhere, for the purpose of securing and retaining our proportion of competitive tonnage. The policy will be continued. The necessity for developing new tonnage to replace that which formerly moved by rail but now moves over the public highways, is obvious. Wherever practicable to do so, rates have been established to meet truck competition and this, with improved local service and coordination of rail movement with trucking schedules provided by Boston & Maine Transportation Co., has enabled the retention of business which was threatened by outside trucks and also resulted in the recovery of some traffic previously lost. The lack of proper governmental regulation of motor vehicles continues to give them an advantage in competition with rail lines with which it is difficult to contend.

Transportation expenses decreased \$2.185.571. Wages paid employees

lack of proper governmental regulation of motor vehicles continues to give them an advantage in competition with rail lines with which it is difficult to contend.

Transportation expenses decreased \$2.185.571. Wages paid employees on trains, in yards, and at stations decreased \$1.847.514. Fuel for yard and train locomotives decreased \$374.821. Enginehouse expenses decreased \$162.404.

Expenses of miscellaneous operations increased \$17,392.

General expenses decreased \$9.531, due principally to continued reduction in the number of clerks and attendants, and to reduction in law expenses. It is the conviction of the management that the success of the Boston & Maine is linked with the industrial success of New England, and that the railroad's greatest contribution to such success is to provide New England industry in the railroad's territory with a transportation system capable of rendering the best service at the lowest cost consistent with such service, and with fair treatment of the investors in Boston and Maine securities.

In line with this policy improvement projects were pushed vigorously during the year 1928 and it is planned to continue the improvement program at about the same rate in 1929.

Heavier train loads have been developed not only by the purchase of additional modern locomotives, but by adding improvements such as superheaters, automatic stokers, and other devices to locomotives already in service. In 1928 the train load was 32% greater than in 1924.

Modernizing yards at major points of operation and improvements to roadbed and other road operating facilities, have produced a marked speeding up of train movement. In 1928 train hour production was 47% greater than in 1924. Keeping cars moving more rapidly means material reduction in payments to other roads for use of their cars while on our line. Perhaps of the greatest importance is the fact that added car speed enables the railroad to give to its customers the expedited service and prompt eliveries of shipments now so essential to the marketing

Operating Re	atios.
--------------	--------

1924.   Maint. of way & structures   12.72	1925.	1926.	1927.	1928.
	12.55%	13.47%	17.07%	16.30%
	19.47%	18.61%	19.12%	17.49%
	.98%	1.09%	1.21%	1.30%
	40.25%	39.38%	38.41%	36.18%
	3.56%	.36%	.24%	.27%
	77.16%	3.48%	3.38%	3.41%
Railway oper. expenses80.74%	77.16%	76.39%	79.43%	74.95%

Operating Efficiency-Freight.

with a second control of the control	1924.	1925.	1926.	1927.	1928.
Average net tons per train	486	507	544	526	613
Average car speed per day	19.0	21.1	21.4	22.7	26.3
Gross tons per train	1.185	1.247	1.334	1.331	1,570
Gross ton miles per train hour.	12.575	13,596	14.159	14.750	18,534
Pounds coal per 1,000 gross ton					
miles	153	148	140	127	119
Net ton miles per car day	275	304	311	321	366

Railway Tax Accruals.—Taxes increased \$3,73,425, due entirely to additional accruals for Federal income taxes.

Progress has been made in the adjustment of taxes on property where they were considered excessive. A new tax law in the State of Maine which introduces net earnings factors to modify the rates applicable to gross transportation receipts and which will be effective in 1929, will result in some saving.

Net Income.—Net income was \$6,437,471, an increase of \$3,064,178. The better showing in 1928 is due to abnormal conditions in 1927 account of the floods in November of that year.

be floods in November of that year.

Demands for Reduced Rates.—In the last analysis, net income results from the difference between the cost of operation and the revenue received. The increases that have taken place in net income have been due to decreases in the cost of operation, and not to increased charges to the public. Since the passage of the Transportation Act, the net income has never equalled the fair return of 5½ %, even figured on the ultra-conservative valuation of the I.-8. C. Commission. The deficiency from 1922 to 1928, inclusive, amounts to ever \$43,000,000, and it is a matter of great concern that demands for reductions in freight rates should become more frequent and more vigorous, even before the railroad has earned a fair return on its property in a single year, and before the credit of the road has been fully restored.

Your management is using every effort to protect your revenues, consistent with fairness and justice to shippers and industries. It is to be hoped that a proper understanding of the economic factors by those urging rate reductions will result in fewer attacks on revenue. Steckholders can be of material assistance in disseminating correct information on this subject. The following table gives the facts as to earnings of your road as tentatively valued by the 1.-S. C. Commission. It should be noted that these Commission valuations do not allow for the increased present day value of property constructed before 1914, and that these valuations are now under attack in the Courts by the railroads.

Return on Tentative Final Value—Deficiency Between 5%% on Value and Actual Net. Not. Ry. Oper. Inc. % on 5%% on Deficiency—At End of: Value. Year Amount. Value. Value. Fach Yr. Accumul' 1921....\$268,935,000 1922 \$6,751,000 2.51 \$15,464,000 \$8,712,000 \$8,712,000 1922....272,828,000 1923 3,392,000 1.24 15,688,000 12,296,000 21,008,000 1923....277,772,000 1924 9,544,000 3.44 15,972,000 (4.28,000) 21,008,000 1924....279,075,000 1925 12,408,000 4.45 16,047,000 3,639,000 31,075,000 1926....275,574,000 1927 9,501,000 3.45 15,845,000 (6.345,000) 3,097,000 1926......275,574,000 1927 9,501,000 3.45 15,845,000 (6.345,000) 40,442,000 1927.....275,898,000 1928 12,803,000 4.64 15,864,000 3,061,000 43,563,000 \*Includes cash and materials and supplies on hand at end of year. Real Estate.—Real estate owned but not needed for railroad purposes to the value of about \$1,800,000 has been disposed of during the year. This includes land taken by the City of Boston for streets and street widening in the vicinity of the North Station. Return on Tentative Final Value—Deficiency Between 534 % on Value and Actual Net.

the vicinity of the North Station.

Bonds Listed in New York.—With the purpose of broadening the market for the company's securities, \$30,942,000 series AC 5% first mortgage bonds were listed on the New York Stock Exchange on Nov. 14 1928.

Boston & Maine Transportation Co.—The operations of the Boston & Maine Transportation Co. The operations of the Boston & Maine Transportation Co. show a loss for the year of \$21,479, after charging \$89,871 for depreciation for equipment. The Transportation company's accounts, however, contain no credit for savings to the railroad through the substitution of highway service by the Transportation company for that operated by the railroad at a substantial loss. The operation of trucks has also made possible some operating savings on the part of the railroad.

Both bus and truck operations expanded during the year. The coordination of trucking operations with rail freight movement has resulted in many improvements in service to the shippers with consequent increases in tonnage.

The policy with respect to operation on the highways has been to use them herever possible in the interest of more efficient operation and the improvement of service to travelers and shippers.

### GENERAL STATISTICS FOR CALENDAR YEARS.

Passengers carried 29,909,157	1927.	1926.	1925.
	32.561.214	35,752,143	36.890.519
Pass. carried one mile_639,027,172 Av. rev. per pass. per m_ 2.634 cts.		737,767,296	
Revenue tons carried 25.666.501	23.261.842	24.113 350	23 573 777
Tons carried 1 mile 3042898281	1.752 cts.	3,037191609	2,955885209
Av. rev. per ton per m_ 1.742 cts.		1.706 cts.	1.740 cts

INCO	ME STA	TEMENT I	FOR CALENI	AR YEAR	
_ Operating Reve	mues-	1928.	1927.	1926.	1925. \$51,422, <b>29</b>
Freight		50,396,980	\$50,055,426 \$	51,813,305	\$51,422,29
Passenger		10,988,943	18,426,031	20,058,276	20,218,91
MailExpress		1,328,944 2,599,310	1,261,711 2,737,902 5,367,304	1,246,020 2,995,352 5,512,424	20,213,91 1,311,21 3,126,30 5,555,04
Other		5,310,055	5 367 304	5 519 494	5 555.04
Out		0,010,000	0,001,002	0,012,121	
Total oper. re	evenues_\$	76.624.238	\$77,848,374 \$	81,625,376	\$81,628,76
Operating Exp	enses-				
Maint of way & Maint of equipm	struc\$	12,486.921	\$13,288,333 \$	10,998,090	\$10,241,68
Maint or equipm	nent	13,405,796	14,889,500 943,752	15,189,191	15,893,992
Traffic Transportation		27 720 721	20 006 202	29 148 846	29 857 83
Miscellaneous of	perations	208.784	191.391	290.194	290.42
General	por de sao ano	2,609,293	2.618.824	2.838.019	2.906.731
Transport, for	invest	1,000,674 27,720,721 208,784 2,609,293 Cr2,868	29,906,292 191,391 2,618,824 Cr2,592	15,189,191 893,999 32,148,846 290,194 2,838,019 Cr2,885	799,14 32,857,831 290,42 2,906,73 Cr2,35
Total oper. e Net operating re Tax accruals Uncollectible re					
Total oper. e	xpenses_\$	57,429,323	\$61,835,502 \$ 16,012,873 3,572,869 3,407	62,355,456 $19,269,920$	\$62,987,46 18,641,30 3,187,88 18,63
Net operating re	svenue	2 046 204	2 572 860	2 070 050	2 107 99
Uncollectible re	venue	13 244	3 407	3,079,050 13,030	18 63
O MODIFICATION TO		10,211			
Operating inc	omes	15,235.376	\$12,436,597 \$	16,177.840	\$15,434,777
Operating income		2,302,646	2,413,380	$16,177,840 \\ 2,486,724$	\$15,434,777 1,572,00
Gross income.	\$	17,538,022	\$14,849,977	18,664,564	\$17,006,784
Deductions—	n mm (m = 4)	9 241 170	9 740 599	2 109 910	2 966 304
Hire of freight c		2,341,176	2,749,583	3.183.318	2,868,396 1,229,351 6,685,141
Interest and dis		1.139.132 $6.778.923$	$\frac{1.139.132}{6.719.040}$	1,139,132 6,972,984 795,725	6.685.14
Other deduction		841,319	868,927	795.725	754,993
	-				
Total deduction	ons\$	11,100,551	\$11,476,682 \$	12,091,159	\$11,537,87 5,468,90
Net income		$\substack{6,437,471\\158,326}$	3,373,293	6.573.404	5,468,909
Inc. app. to sink	c. funds_	158,326	152,668	168,326	156,234
Pref. div. appro	priat ns_	2,907,330	2,895,885	3,926,319	718 900
b Add'ns & bette	orments.				716,200
Total approp	riations	\$3.065.657	\$3,048,553	\$4,094,645	\$872,434
Surplus		3,371,814	324,739	2,478,759	4,596,474
b Equipment	trust insta	llments.			
1 6					
			EET DEC. 3		and the same of
	1928.	1927.		1928.	1927.
Assets-	\$	8	Liabilities-		3 00 505 55
Road & equip_a2	22,771,331	216,547,601	Common stock		
Impts. on leased	10.076 600	9 951 450	Com. stk. scrip Preferred stock		a 3 149 800
railway prop.b Sinking funds	3,353,491	8,851,450 3,184,510	lst pref. stock		9 3,149,800 0 38,817,900
Deposit in lieu of	0,000,751	0,101,010	Prior pref. sto	ck 10,854,64	0 38,817,900 4 8,720,948
mtged; prop-			Prem.on com.s		3  4.218.973
erty sold	583,236	237,986	Funded debt.		
Misc. phys. prop	1,423,429	237,986 945,171	Traffic & car se	er-	
Inv. in affil. cos.:	3,749,825	3,753,545	vice bal. pa	y_ 3,077,87	2 2,804,196
Other investm'ts	7,685,337	9,048,099	Audited accts.	de	
Cash in transit	3,284,539	3,446,361	wages payal		0 3,382,812
Cash in transit,	E40 000	501 040	Misc. accts. ps		3 313,336
agents' remit's Time drafts and	540,933	561,242	Int. mat'd unp Divs. mat. unp	o'd 691,90 o'd 749,22	3 688,028 5 752,296
deposits	245,000	65,000			102,290
Special deposits.	410,933	399,916			0 127,300
Loans & bills rec	112,847	5,000	Unmatured in	nt.	22,,00
Traffic and car	,041		accrued	1,516,22	6 1,461,15
serv. bals. rec.	622,858	545,234	Unmatured re	0.08	
Net bal. rec. fr.			accrued	184,85	4 186,396
agts. & con't's	1,199,118	905,474	Due to leas	ed	
Misc. acc'ts rec.	3,159,946	2,749,124			9 999 899
Mat'l & supplies	6,476,704	6,849,778	other def'd lia		
Int. & divs. rec. Work, fund adv.	130,534	146,294 171,513			8 Dr341,30
Insur. and other	72,045	111,013	Prem. on fd. d	it. 18,87	1 34,75
funds	35,000	35,000	Ins. & cas'y re		
Oth. def'd assets	787,797	800,704			2 48,78
Ins. prem. paid			Accr.depr.(eq	t.) 17,342,93	
in advance	40,592	47,834	Accrued depre	ec.	
Disc. on funded			(misc.phys.	pr.) 220,00	
debt	3,291,137	3,385,694		ed. 401,11	704,78
Oth. unadj. deb.	1,324,886	609,036			
Secur. issued or			through in		
assumed, un-	767 100	1,112,300	since June		4,367,98
pledged	767,100	1,112,000	Fund. debt re	1'4	2,001,000
			thro.inc.&st		0 1,929,600
			Sk fd reserve		

Tot. (ea. side) 272,145,320 264,403,871 Profit and loss 4,655,327 2,627,461 Note.—Contingent liabilities, \$1,928,000.

a includes \$15,068,215 representing equipment acquired under equipment trust agreement but does not include equipment acquired from leased roads at inception of leases, appraised at \$1,792,326. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 128, p. 2085.

#### General Gas & Electric Corporation & Subsidiaries. (Annual Report-Year Ended Dec. 31 1928.)

1	CONSOLIDATED INCOME ACCOUN	IT CALEND	AR YEARS	
1		1928.	1927.	1926.
1	Operating revenue	\$23,498,285	\$24,546,184	\$24,093,376
1	Operating expenses & taxes	9.666,754	11.072.584	
1	Maintenance	2,493,512	2.395,703	
1	Depreciation		1.512.674	
-	Pentale Depreciation	290 727	383,525	
	Rentals	380,727	303,020	391,000
	Operating income	\$9.207.737	\$9.181,698	\$8,481,005
-	Other income		801,529	
	matal Images	210 000 000	20 002 007	80 150 605
	Total income		\$9,983,227	\$9,158,683
	Interest on funded debt		4,106,092	
1	Other deductions		472,153	581,909
	Preferred dividends of subsidiaries			
	Minority interests	275,514	206,063	241,43
-	Net income	e2 701 150	\$3,111,994	\$2,881,094
1	Dividends \$8 cumul. pref. stock, cl.A			
1	\$7 cumul. pref. stock, class A			
	Cumulative pref. stock, class B			
	Common stock, class A.	707,666		
	Common stock class B	432,362	306,100	
1	Dividend participations	190,160		
	Delemen	0. 274 257	\$1,223,043	\$1,345,053
	Balance	\$1,370,337	\$1,220,040	\$1,520,000
	INCOME ACCOUNT—YEARS	ENDED DE	EC. 31 (CO. 6	ONLY.)
1				
,		1940.	1927.	01.045.44

INCOME ACCOUNT—I EARS		U. UI (UU. U.	
Dividends on stocks	200,190	\$1,642,861 329,016 118,568	1926. \$1,245,443 398,517 23,547
Total income_ Expenses & taxes Interest on notes payable	126,065	\$2,090,445 96,082 26,038	\$1,667,508 95,864 4,298
Net incomeSurplus Jan. 1 Miscellaneous credits—Net	1,332,875	\$1,968,324 501,914 751,588	\$1,567,344 447,466 23,146
Total surplus  Dividends on preferred stocks  Dividends on common stocks  Dividend participations  Miscellaneous deductions (net)	1,084,602 1,140,030 199,160	\$3,221,827 1,084,602 804,348	\$2,037,958 1,065,288 470,75
Surplus Dec. 31	\$1,340,324	\$1,332,875	\$501,91

APRIL 13	1929.]		F	INAN	CIAL	(
[General	Gas & Elle	etric Corp	NCE SHEET	DEC. 31. osidiary Cos	.]	Ī
Assets— operty 14	1928.	1927.	Liabilities-	1928.	1927.	
curities owned aking & other funds	2,775,745 967,711	751,662	Capital stock, Gen. G. & E. Subsidt cos. Fund.debt subs.	a31,796,336 35,402,767	30,957,251 34,254,744	
nter co. secur.	3,236,174	2,822,127	Notes payable	82,477 2,548,601	67,450,600 161,414 2,828,797	1
inds for con- struction	10,652,199 3,229,063	4,221,895	Accts. payable _ Consumers' dep. Adv. by consum-	672,498	660,491	1
receivable at. & suppl's	2,784,044 1,670,112	2,584,619 2,027,941	ers for extens. Misc. cur. liab Taxes & rentals.	69,342	443,472 60,565 1,519,755	1
ptes & acc'ts receivable at. & suppl's orking funds & miscellaneous namort. disc't & expense namort. adj. of prop'ty acc'ts	337,297	350,326	Int.on fund.debt Misc. acer. liabil Depr.&cont.res.	929,882 108,194	872,580 91,740 9,961,080	
& expense namort. adj. of prop'ty acc'ts	9,356,006	6,249,260 489,301	Res. for injuries, uncollect. ac- counts, &c		430,580	1
distrib. debit	93,795	83,363	Misc. reserves Minority int. in	907,006	1,637,939	1
Total 16	4 100 000	161 142 200	sur. of sub.cos Profit & loss sur.	8,288,476	7,912,145	
a Capital stoci	k (no par): f., class A	(1) \$8 cu 40,000 sb	mulative pref., pares: (3) cum.	184,120,826 class A, 62, pref., class	161,143,398 601 shares; B. 43,399	1
on, class A, 9' clp certificates	non, class 75 shares; for comme	A, 364,760 (6) commo	mulative pref., lares; (3) cum. shares; (5) scrion stock, class , 128 shares.	p certificate B, 229,008	s for com- shares; (7)	1
GENERA	L BALAN(	CE SHEET	DEC 31 (COM	PANY ONI	LY). 1927.	1
Assets—curities owned	\$ .29,376,567	\$ 27,433,061 1,966,769	Capital stock Accts. payable .	31,796,336	8	1
cts. receivable ae from affil. cos Loans & accts		10,929	Accrued taxes Miscell. reserves	36,123	59,500 55,925	1
receivable	3,395,887	2,890,918 105,374	Surplus	1,010,021	1,332,876	1
Total V. 128, p. 227	33,206,170	32,407,052	Total	33,206,170	32,407,052	1
	Virgini	ian Rail	way Compa	ny.	01	
			ear Ended Doolk, Va., rep			1
nounting to \$5	5,344,000 h	pany's firs has been list tments of t	ted on the New the States of Ne	York Stock w York and	Exchange, Connecti-	1
At the close of ines) on the m	stments for f the year, ain line, br	there wer	olk, Va., rej t mortgage 5% ted on the New the States of Ne Banks in those a e 89 coal mines d connecting lin d are served jo one is served jo one is served jo Two of the eyear and sever ear. Eighteen No new mine	States. (not includes of compa	ling wagon any in Vir-	
nia and West ad the Chesape ad the Norfolk	Virginia: 4	9 of which	are served joi one is served jo	intly by you	r Railway	
ere shut down	r Railway by the en	during the	year and sever ear. Eighteen	other mine	es (3 joint) s (5 joint)	1
ent at the clos	e of the ye	ar.  Gene	eral.	sted sutter	ter to the	1
rginian & We	stern Ry.,	which is le	the year graneased and opered from the end of Guyandot Riversials of this limited of the start will be start	ated by The of The Virg	Virginian inian Ry.'s	1
the second seconds to be	O T CONSTITUTE	T OF SWO ME	N. W. TARRE INC. INCIDENT	The street wasted w	020.	
\$1,513,474.	ut was char	ged during	the year with e	xpenditures	amounting	
verses mileses		1928.	1927.		1925. 545 8 679 007	
ons (revenue) c 000 tons carri- ate per ton pe	d 1 mile	2,571,290 0.665 cts.		2,029,525 3,388,484 0.628 cts.	1925. 8,679,007 2,771,234 0.609 cts. 997,006 21,129,337 3.30 cts.	1
ate per pass. pe	er mile	3.14 cts.	3.27 cts.	981,031 20,683,035 3.32 cts. \$43,811	21,129,337 3,30 cts.	
	ME ACCOL	\$33,899 UNT YEAL 1928.	\$40,566 RS ENDED DE 1927.	CEMBER 3	1.	1
reight revenue assenger,mail & ther transport	k express	7,091,412 558,564 830,139	1927. \$20,095,080 \$2 760,306 1,259,399	1,282,110 \$ 835,510 1,760,918	16,876,047 849,353 1,136,779	1
Railway oper.	revenue\$1	8.480.118	1,209,399 \$29 114 785 \$2		18,862,179	
laint. of way & laint. of equipment and portation,	rail line	1,861,404 3,809,546 3,892,597 540,291	2,377,652 4,309,586 4,424,255 491,998	3,878,538 3,052,952 4,456,406 5,196,932 533,378	4,102,491 4,462,199 504,583	
Net railway	per.rev. \$	8,376,278	\$10.511,294 2,102,954 4,429	0,638,870	\$7,092,697 1,288,048	1
Net railway o	_				10,000	
Railway oper.		6,489,988 90,601 179,698	141,007	88,948,978 77,720 136,697	\$5,789,017 70,754 136,697	1
fre of equipme ther income	nt (net)	557,532 998,265	766,996	852,895 824,585	136,697 622,618 1,119,077	1
dross income.	ebt, &c_	8,316,084 3,235,223 108,699	\$10,008,856 \$1 3,274,616 119,292	0,840,875 3,295,527 126,107	\$7,738,163 3,069,849 119,745 659,129	
ent of tracks, d		695,233 39,457	119,292 673,114 33,271	666,128 36,065	659,129 29,663	
Net income	nds(6%)	4,237,471 1,677,300	\$5,908,561 (6)1,677,300 (6) \$7)2,189,005 (\$7	6,717,047 1,677,300 (6	\$3,859,777 3)1,677,300 6)1\$76,200	
	_				\$306,187 312,715	1
Balance, surpl ns.com. out. (p arns. per share	on com_ BALAN	\$371,166 312,715 \$8.18 CE SHEE	\$2,042,256 312,715 \$13.52 T DECEMBER	32,850,742 312,715 \$16.12 31.	312,715 \$6.98	
Assets—	1928.	1927.	Liabilities—	1928.	1927. \$	
roperty invest*1 epos. in lieu of mtg.prop. sold	15,524	6,984	Preferred stock Long term debt.	27,955,000 63,564,900	31,271,500 27,955,000 64,813,600	
isc. phys. prop v. in affil. cos_ ther investm'ts	51.194	51,877 12,408,075 178,200	Traffie, &c., ba Accts. & wages Misc. accts. pay	1 82,583 1,750,216 5,420	39,440 1,497,565 4,768	1
isc. nocts. rec.	794,406 216,095 119,444	468,678 223,137	Other curr. liab.	4,743 1 525,491	6,744 539,447	
et. & divs. rec. emand loans & deposits	1,000,000		Deferredliability Unadj'd credits	8,494,750	22,071	
ndry deposits raffic, &c., bal al. from agents	429,707 157,217 2,085,266 792	345,678 190,082	surplus Profit and loss	859 997	845,845 24,720,470	
iaterials, &c ther curr.assets eferred assets nadjusted deb	192,973	2,288,536 1,564 1,112				
Total	2,242,343 59,949,847	160,513,844	Total	159,949,847	160,513,844	
* Includes inv uipment, \$36,	estment in	road and e	equipment: Cor	t of road, \$1	02,668,072	1

The Alabama Great Southern Railroad Company. (52d Annual Report—Year Ended Dec. 31 1928.)

TRAFFIC STA	ATISTICS I	FOR CALEN	DAR YEAR	s.
	1928.	1927.	1926.	1925.
Average miles operated.	315	315	318	676.707
Passengers carried	575,990	612,492	637,935	676.707
Passengers carried 1 mile	52.933.443	55.735.390	57.462.987	56,767,866 3.52 cts 5,597,097
Passengers carried 1 mile Rate per pass. per mile	3.33 cts	55,735,390 3.42 cts.	57,462,987 3.47 cts.	3 52 cts
Revenue tons carried	5.378,559	5,506.045	5,530,497	5 507 007
Rev. tons carried 1 mile.	802 676 285	213 611 543	824,693,861	951 353 477
Rate per ton per mile	0.95 cts.	0.96 cts.	0.96 cts.	851,353,477 0.92 cts.
Rate per ton per mile Av. train load rev. tons.	795.16	814.10	767.16	749.57
Gross earnings per mile.	\$32,097	\$32,888	\$33,294	\$32,773
CORPORATE INCOM	E STATE	MENT FOR	CALENDAR	VEARS.
Operating Revenues-	1928.	1927.	1926.	1925.
Freight			\$7,930,420	\$7,799,556
Passenger	1 769 021	\$7,801,151 1,906,171	1,995.014	91,199,000
Mail, express, &c	1,762,921 673,881	1,900,171	1,995,014	2,000,339 636,663
Incid. & jt. facil. (net)	Cr.11.886	653,751 Dr.1,580	668,781 Cr.4,949	Dr.3,287
Total oper. revenues	\$10,110,310	\$10,359,494	\$10,599,163	\$10,433,271
Maint. of way & struc_	91 919 04	01 FOO 404	01 440 000	01 94E E04
Maint. of equipment	1 000 500	\$1,589.464	\$1,446,983	\$1,345,526 1,883,124
Traffic	1.966,522	1,974,576	2.074.152	1,000,129
Traffic	267,351 2,947,232 84,026	252,600 3,156,395	256.756	255,068
Transportation	2,947,232	3,156,395	3,190,294 88,920	3,100,422
Miscell. operations	84,026	90,597	88,920	3,100,422 81,242 285,785
General Transport. for inv.—Cr.	285,180 973	276,683 7,239	280,625 1,127	285,78
Total oper. expenses	e7 162 99A	\$7,333,077	\$7,336,614	26 051 156
Not rev from operations	00 047 005	97,000,U11	#2 040 E40	42 400 100
Net rev. from operations Taxes	759 005	\$3,026,417 700,280 1,373	\$3,262,549 773,201 2,350	\$6,951,156 \$3,482,122 717,973 3,274
Uncollectible revenues	100,990	700,280	773,201	2 297
Uiro of oquinment	841	C 400 001	2,000	Ch 412 001
Hire of equipment	Cr.495,098	Cr.438,981	Cr.401,235 159,770	Cr.413.061
Joint facility rents	148,864	156,437	159,770	174,658
Operating income		\$2,607,308	\$2,728,463	\$2,999,281
Non-Operating Income-				
Miscell. rent income	\$13,773	\$14,090	\$11,286	\$10.872
Misc. non-op. phys. prop	. 11.844	13,310	12.870	407,60
Dividend income	335.679	333,190	335,628	407,604
Inc. from funded & un-		,		
funded securities	223,389	264,680	274.760	210,684
Miscellaneous income	137	190	42,211	2,142
Gross income	\$3,123,246	\$3,232,769	\$3,405,218	\$3,640,581
Deductions-				T. Carrier
Rent for leased road	\$19.699	\$20,338	\$19,451	\$19,451
Miscellaneous rents	252 3,754 7,336 423,840	194	223	\$19.451 158
Int. on unfunded debt	3.754	2,170	9.758 4.007	1,53 6,86 475,94
Miscell. income charges_	7.336	4,523	4.007	6.867
Interest on funded debt.	423 840	471,597	475,944	475.944
Int. on equip. obligations	102,022	112,182	123,374	138,28
Net corporate income_	\$2,566,342	\$2,621,764	\$2,772,462	\$2,998,348
Preferred dividends (1	4%)473,249	(13)439,445	(13)439,445	(7)236,62
Preferred dividends (1. Ordinary dividends (1	4)1,096,200	(13)1017,900	(13)1017,900	(7)236.628 (7)548.100
Bal. carried to credit			A1 D1 # 511	****
of profit and loss	\$996,893	\$1,164,419	\$1,315,116	\$2,213,62
Earns, per share on 224,-				

	1928.	1927.		1928.	1927.
Assets-	1928.	\$	Liabilities-	\$	1321.
Investment in road	•	•	Ordinary stock	7.830,000	7,830,000
	9 501 514	22 540 071	Preferred stock		3,380,350
Misc. phys. prop.	106,352	119 799	Funded debt	9,518,000	9,518,000
Inv. in affil. cos.:	100,004	112,122	Equip. trust oblig.		2,178,600
	1.573.557	1 270 256	Govt. grants in aid	1,911,000	2,110,000
Stocks	481	481	of construction	1,958	1,958
Bonds			Traffic & car serv.	1,900	1,500
Notes	299,163			110,253	71,175
Advances	410,365		balances payable	110,200	71,170
Other investments	50	50	Audited accts, and	200 700	1 174 046
U. S. Government		0 800 015	wages payable	362,766	1,174,046
securities	3,258,954		Misc. acets. pay'le	210,616	231,742
Cash	1,196,381		Int. mat'd unpaid.	3,683	8,588
Special deposits	114,811	265,539	Divs. mat'd unp'd	112,967	
Traffic and car ser-			Unmat'd divs. rec.	236,624	219,722
vice balance rec	250,974	269,648	Fund. debt mat'd		
Agents' & conduc-			unpaid	1,458	
tors' balances	16		Unmat'd int. accr.	61,187	64,928
Misc. accts. receiv.	353,880		Unmat' rents accr.	10,383	12,801
Materials & supp.	486,942		Other current liab.	38,107	17,816
Int. & divs. receiv_	11,765	42,830	Deferred liabilities	19,583	
Other curr. assets.	30,863		Taxes	312,077	
Deferred assets	17,558	7,682	Operating reserves	99,013	118,225
Insur. prems. paid	- 54-25-		Accrued deprec'n		
in advance	2	7	on equipment	2,499,116	2,280,410
Other unadjusted			Oth, unadj, credits	528,004	536,365
debits	255.024	232,666	Add'ns to property		
			thro, inc.& surp.	39,426	
			Profit & loss bal	14,606,083	13,796,140
Total	1.958.654	42,088,739	Total	11,958,654	42,088,730
Note.—Securiti					

Federal Water Service Corp. (Annual Report—Year Ended Dec. 31 1928.)

 RESULTS FOR CALENDAR YEARS.

 (Earnings of Cos. Acquired during Year Included Only Since Date of Acquis.)

 1928.
 1927.

 Gross revenues.
 \$14,558,134
 \$7,978,686

 Operating expenses.
 4,184,761
 2,579,959

 Maintenance.
 790,878
 417,018

 Taxes (including Federal income tax)
 997,894
 625,078

 Net earnings.
 \$8,584,663
 1,723,812

 Funded dobt of Federal Water Service Corp.
 667,785
 441,180

 Unfunded debt.
 252,592
 252,481

 Reserve for depreciation, amortization of bond discount & expense & miscell. deductions.
 1,100,570
 427,539

 Dividends paid or accrued on subs. pref. stock.
 1,086,722
 500,132

 Net income.
 \$1,840,558
 \$1,011,486

 Divs. paid or accrued on—
 536,286
 301,842

 Federal Water Service Corp. pref. stock.
 536,286
 301,842

 Federal Water Service Corp. class A stock.
 445,663
 233,513

 Balance, surplus
 \$858,609
 \$476,131

 Shares class A stock outstanding (no par.
 \$2,63
 \$3.31

m Based on the average number of shares outstanding during the year (235,146), the earnings amounted to \$5.54 per share. Due to conversion of bonds in Dec. 1928 the number of shares were increased to 495,585.

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CONSOLIDA	- manual -	NCE SHEE		1000	
Assets \$	1927.	Liabilities-	1928.	1927. \$	1
Plant, prop., de_140,966,734   Misc. invest'ts 2,096,371	2,102,063	Subs.pf.stk.ou Cum. pref. sti	k. b10,234,603	6,115,876	1
Cash & receiv 4,896,442 Mat'is & suppl. 1,023,142	623,530	Com.stk.&sur Fund. dt. of su	bs 80,202,200		1
Misc. spec. dep. 141,057 Dep. with trus.to	476,207	Sec. in proc. retire.(contr	a) 5,770,755	3,805,879	
ret.sec.(contr) 5,770,755 Due fr. affil. cos.	3,805,879 840,292	Notes pay., sp Current liabils	ec. a5,000,000	2,522,223 1,182,036	1
Def. charges & prepaid accts_ 10,409,509	7,230,710	Accrued liabile.	s_ 1,907,679	1,722,537	2
Reac. & treas-		unadj. cred Res.for retire.,	its 1,336,598	1,008,588 7,822,745	1
ury securities.					7
a These notes were inco	urred in co	nnection wit	165,304,011 h retirement	of Federal	7
Corp. funded debt and have b Represented by 87,141	no par shar	res of \$6.50 d	ividend serie	and 18,359	1
no par shares of \$7 divider c Represented by 496,76	d series. 9 no par cl:	ass A shares	(including \$1	83,703 paid	j
on subscriptions for 45,699 no par class B shares.—V.	shares not	shown as of	itstanding)	and 130,000	
			n		(
Georgia So					1
(35th Annual Re	-				i
TRAFFIC STA					I
Miles operated	1928. 399	1927. 402	1926. 402	1925.	1
Passengers carried 1 mile 3	$263,904 \\ 7,498,365$	$309.\overline{389} \\ 36.525.014$	448,356 53,518,424 3,356 cts.	479,386 57,290,858	1
Receipts per pass per m. Tons freight carried	3.359 cts. 1.565.447	3.210 cts. 2,162,920	3.356 cts. 3,067,521	57,290,858 3,363 cts. 2,558,273 489,873,744	
Tons freight carried Tons freight carried 1 mile23 Rate per ton per mile	7,769,518	358,634,886 0.926 cts.	340,458,614 0.829 cts.	489,873,744 0.872 cts.	1
Gross earnings per mile.	\$11,032	\$11,852	\$16,499	0.872 cts. \$16,333	I P
INCOME STAT					1
Operating Revenues—	1928. 2,890,018	\$3,322,516 1,172,573	1926. \$4,481,137	1925. \$4,272,032	
Passenger Mail, express, &c	1.259.651	1,172,573 $278,490$	1,796,028 368,039	1,932,617 369,039	(
Incidental Joint facility	257,586 101,073 10,980	$\frac{83,101}{6,567}$	111,601 7,749	167,643 7,972	
Total oper. revenues. \$		\$4,863,249	\$6,764,554	\$6,749,302	82
Operating Expenses-					I
Maint. of way & struc Maint. of equipment	\$892,539 886,486	\$1,003,736 922,640	\$1,002,573 1,087,201	\$712,096 874,845	1
Traffic Transporatation	$\begin{array}{c} 886,486 \\ 97,764 \\ 1,770,464 \end{array}$	922,640 112,387 1,895,874	191,820	2.470.284	d
Miscellaneous operations General	68,052 97,605	48,824 105,653	2,584,320 $52,222$ $148,511$	61,097 $129,787$	
Transpo. for invest.—Cr.	132	966	738	46	
Total oper. expenses \$ Net revenue from oper	3,812,778 $706,531$	\$4,088,149 775,099	\$5,071,913 1,692,641	\$4,415,379 2,333,923	F
TaxesUncollectible revenues	273,394	243,062	334,011	372,683 5,035	0
Hire of equipment	Cr.28,011	$\frac{2,101}{83,800}$	$3,970 \\ 369,321$	547.836	I
Joint facility rents	23,404	25,883	32,085	9,978	
Non-Operating Income	435,950	\$420,253	\$953,254	\$1,398,391	
Miscell rent income	\$8,719	\$9,172	\$7,943	\$7,333	0
Misc. non-op. phys.prop Dividend income	4,065 2,689	$\frac{4,560}{2,363}$	$\frac{1.623}{6.169}$	\$7,333 1,781 19,663	I
Income from unfunded securities & accounts.	9,222	13,666	24,485	24,114	I
Gross income	\$460,644	\$450,015	\$993,474	\$1,451,282	É
Deductions— Miscellaneous rents	\$265	\$140	\$140	\$150	1
Int. on unfunded debt Misc. income charges	$\frac{2,761}{2,133}$	2,915 2,248	Cr.13,119 $2,455$	103,032 3,123	N
Interest on funded debt_ Int. on equip. obligations	2,133 297,622 44,498	298,038 48,337	$298,489 \\ 52,193$	298,943 42,254	I
Balance of income	\$113,365	\$98,336		\$1,003,779	
Preferred dividend (5%) Common divs. (5%)	88,400	88,400	\$653,317 88,400 100,000	88,400	-
Balance carr. to P. & L	\$24,965	\$9,936	\$464,917	\$915,380	
Earns. per share on 20- 000 shs.com.(par\$100)	\$1.24	\$0.50	\$28.24	\$45.76	
The profit and loss accor	int Dec. 3	1 1928 shows	· Credit bala	nce Dec 31	
1927, \$3,202,648, add cre net miscellaneous debits \$	dit balance 4,171, cred	it balance D	for year 192 ec. 31 1928,	\$3,223,442.	7
		E SHEET D			I
Assets 1928.	1927.	Liabilities—	1928.	1927.	687
Invest. in road 12.521.546	12,319,673	Common stock	ck2,000,00	0 2,000,000	
Invest in equip 3,782,606 Sinking fund for retirement of de-	0,000,001	2nd pref. stock Funded debt_	k 1,084,00	0 1,084,000 2 6,386,271	Ī
bentures 39,509		Equip. trust o	ong_ 939,00	0 1,024,000	I
Inv. in affil. cos.:		Loans & bills Traffic & car	serv-		1
Stocks 73,865 Advances 3,750	73,865 3,750	Audited acco	ounts		
Other investments 3,807 Cash 199,210	209,321	& wages pay Misc. accts. p	ay 72,01	3 620,336 2 49,140	8
Traffic & car ser-		Int. mat'd, un incl.int.due	Jan.1 181,33	101,502	]
vice bals., receiv 327,152 Balances due from	291,329	Divs. mat'd u Unmat. int. a	inp'd 91	7 765	i
Misc. acets, receiv 230,979	3,352 $256,294$	Unmat. int. a Other curr. li Deferred liab	llities 126,84	10,101	1
Mat'l & supplies 404,418 Other curr. assets 2,613	537,501	Taxes accrued Operating res	78.26	35 75,673	1.
Deferred assets 2,183 Unadjusted debits 284,957	0.100	Accrued den	rec'n		1
Securs. of company	2,183 224,206		1,000,1	17 015 041	1
held by it un-	224,206	on equip., & Other unadj.	cred_ 218,3	17 215,641	1
held by it un- pledged \$1,237,884	2,183 224,206	Add'ns to pro since June 3	perty 30 '07		1
held by it un-	2,183 224,206	since June 3 thro. inc. &	perty 30 '07	85 42,852	1
held by tc un- pledged \$1,237,884	224,206	Add'ns to pro since June 3 thro. inc. & Profit and los	perty 30 '07 surp 55,0 s 3,223,4	85 42,852 42 3,202,648	1
Total	224,206	Add'ns to pro since June 3 thro. inc. & Profit and los Total	perty 30 '07 surp 55,0 s 3,223,4 18,035,0	85 42,852 42 3,202,648	1
Total	224,206 2 17,959,163 e & Ohio	Add'ns to prosince June 3 thro. inc. & Profit and los Total	perty 30 '07 surp 55,0 s 3,223,4 18,035,0	85 42,852 42 3,202,648 72 17,959,163	
Total	224,206 2 17,959,163 2 e & Ohiceport—Y	Add'ns to prosince June 3 thro. inc. & Profit and los Total	perty 50 '07 55,00 surp 55,00 s 3,223,4 18,035,0 d Co. Dec. 31 19	85 42,852 42 3,202,648 72 17,959,163	
Total	224,206 2 17,959,163 e & Ohiceport—Y	Add'ns to pro since June a thro. inc. & Profit and los Total  Railroac ear Ended FOR CALEND	perty 80 '07 '55,00 surp 55,00 '8 3,223,4 18,035,0 d Co.  Dec. 31 19  AR YEARS.	35 42,852 42 3,202,648 72 17,959,163	
Total	224,206 2 17,959,163 2 e & Ohiceport—Y	Add'ns to prosince June 3 thro. inc. & Profit and los Total	perty 50 '07 55,00 surp 55,00 s 3,223,4 18,035,0 d Co. Dec. 31 19	85 42,852 42 3,202,648 72 17,959,163	

	COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.
CONSOLIDATED BALANCE SHEET DEC. 31. 1928. 1927. 1928. 1927.	1928. 1927. 1926. 1925. Freight \$15,266,572,\$15,753,546,\$16,919,528,\$16,603,50
Assets— \$ \$ Ltabluttes— \$ \$ \$ Ltabluttes— \$ \$ \$ Subs.pf.stk.out_ 19.786,062 14,345,500 Misc.invest'ts 2,096,371 2,102,063 Cum. pref. stk.bi0,234,603 6,115,876	Man, express, ecc 100,011 121,000 100,004 100,0
Cash & receiv 4,896,442 2,293,682 Com.stk.&surp.c27,236,731 17,478,561 Mat'is & suppl. 1,023,142 623.530 Fund. dt. of subs 80,202,200 64,097,100	Inci'tal & joint fac. (net) 214,448 247,316 265,377 268,65
Misc. spec. dep. 141,057 476,207 Sec. in proc. of retire (contra) 5.770.755 3.805.879	Total oper. revenues_\$17,369,129 \$18,055,294 \$19,342,805 \$19,255,00
ret. sec. (contr) 5,770,755 3,805.879 Notes pay., spec. a5,000,000 2,522,223 Due fr, affil. cos. S40,292 Current liabils. 2,614,425 1,182,036 Accrued liabils. 1,907,679 1,722,537	Maint. of equipment 3,056,391 3,149,553 3,503,595 3,282,23 Traffic
Def. charges & Accrued Habils. 1,907,679 1,722,537 prepaid accts. 10,409,509 7,230,710 Pef. Habils. & unadj. credits 1,336,598 1,008,588	Transportation 6,382,763 6,594,777 6,645,210 6,638,24 6,703 5,426 3,924 3,92
ury securities 59,890 Res.for retire.,&c 11,214,957 7,822,745	General 588,331 572,620 572,345 549,4 Transp. for invest.—Cr. 35,174 55,242 8,182 5,63
Total165,304,011 120,101,049 Total165,304,011 120,101,049 a These notes were incurred in connection with retirement of Federal	Total oper. expenses_\$13,199,308 \$13,594,790 \$14,219,710 \$13,882,6 Net revenue from oper 4,169,821 4,460,503 5,123,095 5,372,49
Corp. funded debt and have been paid through the issuance of \$6 pref. stock.  b Represented by 87.141 no par shares of \$6.50 dividend series and 18.359	Taxes 1,013,014 1,080,000 1,223,872 1,152,85 Uncollectible revenues 5,265 4,060 7,429 4,86
no par shares of \$7 dividend series. c Represented by 496,769 no par class A shares (including \$183,703 paid on subscriptions for 45,699 shares not shown as outstanding) and 130,000	Hire of equipment 224,005 160,805 194,436 272,7 Joint facility rents 279,842 284,568 292,592 299,00
on subscriptions for 45,099 snares not shown as outstanding) and 130,000 no par class B shares.—V. 128, p. 399.	Total other expenses_ \$1,522,126 \$1,529,432 \$1,718,329 \$1,729,56
Georgia Southern & Florida Railway.	Operating income 2,647,695
(35th Annual Report—Year Ended Dec. 31 1928.)	Miscell. rent income 36,965 34,614 36,901 36,8   Income from rail leased 25,149 23,988 24,800 24,5
TRAFFIC STATISTICS FOR CALENDAR YEARS.  1928. 1927. 1926. 1925.	Dividend income
Miles operated 399 402 402 402 Passengers carried 263,904 309,389 448,356 479,386	Income from unfunded   securities & accounts   88,367   138,200   90,198   92,8   Miscellaneous income   902   1,178   862   1,78
Passengers carried 1 mile 37,498,365 36,525,014 53,518,424 57,290,858 Receipts per pass per m. 3,359 cts. 3,210 cts. 3,356 cts. 3,363 cts.	Total gross income \$2,810,029 \$3,144,539 \$3,569,935 \$3,810,5
Tons freight carried 1.565,447 2.162,920 3.067.521 2.558.273   Tons freight carried 1 mile237,769,518 358,634,886 340,458,614 489,873,744   Rate per ton per mile 1.215 cts. 0.926 cts. 0.829 cts. 0.872 cts.	Deductions—   Miscellaneous rents 9,061 8,570 7,848 7,70
Rate per ton per mile_ 1.215 cts. 0.926 cts. 0.829 cts. 0.872 cts. Gross earnings per mile_ \$11,032 \$11,852 \$16,499 \$16,333	Int. on unfunded debt 5,886 43,834 40,197 4,5 Misc. income charges 7,806 7,347 5,112 4,6
INCOME STATEMENT FOR CALENDAR YEARS.	Interest on funded debt. 1,358,175 1,426,019 1,353,840 1,353,8 Int. on equip, obligations 346,674 309,102 276,599 252,1
Operating Revenues         1928.         1927.         1926.         1925.           Freight         \$2,890.018         \$3,322.516         \$4,481.137         \$4,272.032           Passenger         1,259.651         1,172.573         1,796.028         1,932.617	Net income\$1,082,426 \$1,349,667 \$1,886,339 \$2,187,6 Common dividends(12%)722,016(12%)722,016 (10)601,680 (10)601,6
Mail, express, &c 257,586 278,490 368,039 369,039 Incidental 101,073 83,101 111,601 167,643	Bal, carried to credit
Joint facility 10,980 6,567 7,749 7,972	of profit and loss \$360,410 \$627,651 \$1,284,659 \$1,585,9 Shares of capital stock
Total oper. revenues_ \$4,519,309 \$4,863,249 \$6,764,554 \$6,749,302 Operating Expenses—	outstanding (par \$100) 60,168 60,168 60,168 60,168 Earns, persh, on cap. stk \$18.00 \$22.43 \$31.35 \$36.
Maint. of way & struc \$892,539 \$1,003,736 \$1,002,573 \$712,096 Maint. of equipment 886,486 922,640 1,087,201 874,845	The profit and loss account Dec. 31 1928 shows: Credit balance Dec. 1927, \$13,062,634; add credit balance of income for year 1928, \$360,41
Traffic 97,764 112,387 197,825 167,316 1,770,464 1,895,874 2,584,320 2,470,284	total, \$13.423.044; deduct discount on securities, \$76.108; miscellaneo debits, \$72,654, credit balance Dec. 31 1928, \$13,274,281
	GENERAL BALANCE SHEET DEC. 31. 1928. 1927. 1 1928. 1927.
Total oper, expenses \$3.812.778 \$4.088.149 \$5.071.913 \$4.415.379	Assets— \$ L4abilities— \$ \$ Common stock 6,016,800 6,016,8
Net revenue from oper 706,531 775,099 1,692,641 2,333,923 Taxes 273,394 243,062 334,011 372,683	Cash dep. in lieu of Funded debt31,169,500 31,169,5 mortgaged prop. 2,500 Equip. trust oblig 7,723,500 6,740,0
Uncollectible revenues 1,794 2,101 3,970 5,035 Hire of equipment Cr.28,011 83,800 369,321 547,836	Physical property 546,675 493,401 Government grants 219,180 208,0 Inv. in affil. cos.: Traffic, &c., bals 173,267 146,2
Joint facility rents 23,404 25,883 32,085 9,978 Operating income 435,950 \$420,253 \$953,254 \$1,398,391	Stocks 172,504 172,504 Accounts & wages 1,771,718 2,041,0 Bonds 603,000 603,000 Misc. acets. pay 77,652 85,2
Non-Operating Income-	Notes
Miscell. rent income \$8,719 \$9,172 \$7,943 \$7,333 Misc. non-op. phys. prop 4,065 4,560 1,623 1,781 Dividend income 2,689 2,363 6,169 19,663	Cash 1,904,208 2,736,755 Interest accrued 515,745 502,0 U. S. Treas, notes 109,932 110,099 Other curr. liabil's 58,103 67,2
Dividend income 2,689 2,363 6,169 19,663 Income from unfunded securities & accounts 9,222 13,666 24,485 24,114	Special deposits 1,438,286 1,285,828 Deferred liabilities. 200,059 194,3 Loans & bills rec 6,115 9,495 Taxes 155,567 226,6
24.114	
Gross income \$460,644 \$450,015 \$993,474 \$1,451,282	Traffic, &c., bals_ 419,111 354,705 Operating reserves. 182,718 190,6 Balances due from Accrued deprecia-
Gross income \$460,644 \$450,015 \$993,474 \$1,451,282  Deductions— Miscellaneous rents \$265 \$140 \$140 \$150	Traffic, &c., bals.   419,111   354,705   Operating reserves.   182,718   190,6
Gross income \$460,644 \$450,015 \$993,474 \$1,451,282  Deductions—  Miscellaneous rents \$265 \$140 \$140 \$150  Int. on unfunded debt 2,761 2,915 Cr.13,119 103,032	Traffic, &c., bals.   419,111   354,705   Derating reserves.   182,718   190,6   Accrued depreciation on equip t   3,851,328   3,637,6   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other unadj. cred.   957,866   966,9   Other assets   6,825   14,100   erty through in-
Gross income \$460,644 \$450,015 \$993,474 \$1,451,282  Deductions— Miscellaneous rents \$265 \$140 \$150  Int. on unfunded debt	Traffic, &c., bals.   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other assets   6,825   14,100   Deferred assets   155,068   157,885   Unadjusted debits.   452,207   475,679   Profit and loss
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Traffic, &c., bals.   419,111   354,705   Operating reserves.   182,718   190,6
Gross income	Traffic, &c., bals. 419,111 354,705 Departing reserves. 182,718 190,6 Accrued depreciation on equip't. 3,851,328 3,637,6 Misc. acc 'ts receiv. 356,838 386,144 Materials & suppl's 1,109,942 1,330,718 Other assets. 155,068 157,885 Unadjusted debits. 452,207 475,679 Total. 67,403,218 66,145,882 Total. 67,403,218 66,145,882
Gross income	Traffic, &c., bals.   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other assets.   6,825   14,100   Deferred assets.   155,068   157,885   Unadjusted debits.   452,207   475,679   Total.   67,403,218   66,145,882   67,403,218   66,145,882   Total.   67,403,218   66,145,882   Tota
Gross income	Traffic, &c., bals_ 419,111   354,705   Balances due from agents & conduc. 36,288   39,453   Misc. acc'ts receiv. 356,838   386,144   Materials & suppl's 1,109,942   1,330,718   Other assets 6,825   14,100   Deferred assets 155,068   157,885   Unadjusted debits. 452,207   475,679   Total
Gross income	Traffic, &c., bals. 419,111 354,705 Balances due from agents & conduc. 36,288 39,453 Misc. acc'ts receiv. 356,838 386,144 Materials & supply: 1,109,942 1,330,718 Other assets 6,825 14,100 Deferred assets 155,068 157,885 Unadjusted debits. 452,207 475,679 Total67,403,218 66,145,882  —V. 128, p. 1392.  General Asphalt Company.  (26th Annual Report—Year Ended Dec. 31 1928.) COMBINED RESULTS, INCLUDING SUB. COS. CAL. YEARS. 1928. 1927. 1926. 1925. Total income
Gross income\$460,644 \$450,015 \$993,474 \$1,451,282  Deductions—  Miscellaneous rents\$265 \$140 \$150  Int. on unfunded debt 2,761 2,915 Cr.13,119 103,032  Misc. income charges 2,133 2,248 2,455 3,123  Interest on funded debt 297,622 298,038 298,489 298,943  Int. on equip. obligations 44,498 48,337 52,193 42,254  Balance of income \$113,365 \$98,336 \$653,317 \$1,003,779  Preferred dividend (5%) 88,400 88,400 88,400  Common divs. (5%)————————————————————————————————————	Traffic, &c., bals. 419,111 354,705 Balances due from agents & conduc. 36,288 39,453 Misc. acc'ts receiv. 356,838 386,144 Materials & supply: 1,109,942 1,330,718 Other assets 6,825 14,100 Deferred assets 155,068 157,885 Unadjusted debits. 452,207 475,679 Total67,403,218 66,145,882  —V. 128, p. 1392.  General Asphalt Company.  (26th Annual Report—Year Ended Dec. 31 1928.) COMBINED RESULTS, INCLUDING SUB. COS. CAL. YEARS. 1928. 1927. 1928. 1926. 1925. Total income
Gross income\$460,644 \$450,015 \$993,474 \$1,451,282  Deductions— Miscellaneous rents\$265 \$140 \$150 Int. on unfunded debt 2,761 2,915 Cr.13,119 103,032  Misc. income charges 2,133 2,248 2,455 3,123 Interest on funded debt 297,622 298,038 298,489 298,943  Int. on equip. obligations 44,498 48,337 52,193 42,254  Balance of income \$113,365 \$98,336 \$653,317 \$1,003,779  Preferred dividend (5%) 88,400 88,400 88,400 88,400  Common divs. (5%)————————————————————————————————————	Traffic, &c., bals_   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,148   dither unad.   cred.   957,866   966,9   Misc. acs'ts receiv.   155,068   14,100   Deferred assets   155,068   157,885   Unadjusted debits.   452,207   475,679   Total   67,403,218   66,145,882   Total
Gross income\$460,644 \$450,015 \$993,474 \$1,451,282  Deductions— Miscellaneous rents\$265 \$140 \$150 Int. on unfunded debt 2,761 2,915 Cr.13,119 103,032  Misc. income charges 2,133 2,248 2,455 3,123 Interest on funded debt 297,622 298,038 298,489 298,943 Int. on equip. obligations 44,498 48,337 52,193 42,254  Balance of income \$113,365 \$98,336 \$653,317 \$1,003,779  Preferred dividend (5%) 88,400 88,400 88,400 88,400 Common divs. (5%)	Traffic, &c., bals. 419,111 354,705 Balances due from agents & conduc. 36,288 39,453 Misc. acc'ts receiv. 356,838 386,144 Materials & suppl's 1,109,942 1,330,718 Other assets 155,068 157,885 Unadjusted debits. 452,207 475,679  Total67,403,218 66,145,882  -V. 128, p. 1392.  General Asphalt Company.  (26th Annual Report—Year Ended Dec. 31 1928.)  COMBINED RESULTS, INCLUDING SUB. COS. CAL. YEARS. 1928. 1927. 1926. 1925.  Total income\$19.076,281 \$19.966,263 \$19.905.612 \$17.634.38 \$17.634.38 \$17.634.38 \$16.879,940 15.936.395 14.201.9 \$19.076.281 \$19.076,281 \$19.976,
Gross income\$460,644 \$450,015 \$993,474 \$1,451,282  Deductions— Miscellaneous rents\$265 \$140 \$150 Int. on unfunded debt 2,761 2,915 Cr.13,119 103,032  Misc. income charges 2,133 2,248 2,455 3,123 Interest on funded debt 297,622 298,038 298,489 298,943  Int. on equip. obligations 44,498 48,337 52,193 42,254  Balance of income \$113,365 \$98,336 \$653,317 \$1,003,779  Preferred dividend (5%) 88,400 88,400 88,400 Common divs. (5%)————————————————————————————————————	Traffic, &c., bals. 419,111 354,705 Balances due from agents & conduc. 36,288 39,453 Misc. ace'ts receiv. 356,838 386,144 Materials & suppl's 1,109,942 1,330,718 Other assets 6,825 14,100 Deferred assets 155,068 157,885 Unadjusted debits. 452,207 475,679  Total67,403,218 66,145,882  —V. 128, p. 1392.  General Asphalt Company.  (26th Annual Report—Year Ended Dec. 31 1928.)  COMBINED RESULTS, INCLUDING SUB. COS. CAL. YEARS. 1928. 1927. 1926. 1925. Total income \$19,076,281 \$19,966,263 \$19,905,612 \$17,634,32 \$17,634,32 \$17,634,33 \$183,05 \$17,434,521 \$138,310 \$183,05 \$17,444,936 \$16,488,175 \$14,291,905,814 \$13,984 \$16,488,175 \$14,795,95 \$15,046, 101,005 \$15,048, 101,005 \$15,048, 101,005 \$15,048, 101,005 \$15,048, 101,005 \$15,048, 101,005 \$15,048, 101,005 \$10,005
Gross income	Traffic, &c., bals.   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other unadl. cred.   957,866   966,9   Other unadl. cred.   957,866
Gross income	Traffic, &c., bals.   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other unadl. cred.   957,866   966,5   Other unadl. cred.   957,866   966,58   Other unadl. cred.   957,866   966,58   Other unadl. cred.   957,866   966,58   Other unadl. cred.   9
Gross income\$460,644 \$450,015 \$993,474 \$1,451,282  Deductions— Miscellaneous rents\$265 \$140 \$150 Int. on unfunded debt 2,761 2,915 Cr.13,119 103,032  Misc. income charges2133 2,248 2,455 3,123 Interest on funded debt 297,622 298,038 298,489 298,943  Int. on equip. obligations 44,498 48,337 52,193 42,254  Balance of income\$113,365 \$98,336 \$653,317 \$1,003,779  Preferred dividend (5%) 88,400 88,400 88,400 Common divs. (5%)————————————————————————————————————	Traffic, &c., bals.   A19,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other assets.   155,068   157,885   Unadjusted debits.   452,207   475,679   Total.   67,403,218   66,145,882   Total.   67,403,218   66,145,882   Total.   67,403,218   66,145,882   Total income   \$19,076,281   \$1927.   1926.   1925.   Total income   \$19,076,281   \$19,966,263   \$19,905,612   \$17,634   \$17,634   \$18,310   \$183,310   \$183,0
State	Traffic, &c., bals.   Al9,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other assets.   155,068   151,885   Unadjusted debits.   452,207   475,679   Total.   67,403,218   66,145,882   Total.   67,403,218   66,145,882   Total.   67,403,218   66,145,882   Total income   13928.   Total income   1928.   1927.   1926.   1925.   Total income   16,344,847   16,379,940   15,936,395   14,291,9   Depreciation   449,260   392,920   352,355   300,1   Sundry branch expenses   41,523   37,553   61,115   20.8   Total net income   \$2,209,836   \$2,815,376   \$3,494,710   \$2,919,1   Deduct—   00ffice discounts   \$2,209,836   \$2,815,376   \$3,494,710   \$2,919,1   \$2,501,326   36,786   \$2,
State	Traffic, &c., bals.   A19,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other unadl. cred.   957,866   966,1   Other unadl. cred.   957,866   056,1   Other unadl. cred.   957,
Stocks   S	Traffic, &c., bals.   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other unadj. cred.   957,866   966,1   9
State	Traffic, &c., bals.   Al9,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other unadj. cred.   957,866   966, Mother un
Gross income	Traffic, &c., bals_   Al9,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other unadj. cred.   957,866   966,145   Materials & suppl's   1,109,942   1,330,718   Other unadj. cred.   957,866   966,145   Materials & suppl's   1,09,942   1,330,718   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   475,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   476,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   476,679   Other unadj. cred.   40,7739   396,000   Misc. acc'ts receiv.   476,679   Other unadj. cred.   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739   396,000   40,7739
Gross income.	Traffic, &c., bals_   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other assets.   155,068   157,885   Unadjusted debits.   452,207   475,679   Profit and loss   13,274,281   13,062,
Second color	Traffic, &c., bals.   49,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   36,838   386,141   Other assets.   6,825   14,100   Deferred assets.   155,068   157,858   Unadjusted debits.   452,207   475,679   Total.   67,403,218   66,145,882   Total.   67,403,218   66,145,482   Total.
Gross income.	Traffic, &c., bals.   419,111   354,705   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other assets.   155,068   157,885   Unadjusted debits.   452,207   475,679   Total.   67,403,218   66,145,882   Total.   67,403,218   66,145,88
State   Stat	Traffic, &c., bals_ Balances due from agents & conduc. 36,288 39,453 Misc. acc'ts receive . 356,838 386,144 Materials & suppl's 1,109,942 1,330,718 Other assets 6.825 14,100 Deferred assets 155,068 157,855 Unadjusted debits. 452,207 475,679 Total
Gross Income	Traffic, &c., bals.   49,111   354,705   Depretains reserves.   182,718   190,
Gross Income	Traffic, &c., bals_ Balances due from agents & conduc. 36,288
Gross Income	Traffic, &c., bals.   419,111   354,705   Operating reserves.   182,718   190,   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,383   386,144   Materials & suppl's   1,109,942   1,330,718   1,330,718   1,330,718   1,009,000   1,000
Gross income	Traffic, &c., bals.   419,111   354,705   Operating reserves.   182,718   190,0   Balances due from agents & conduc.   36,288   39,453   Misc. acc'ts receiv.   356,838   386,144   Materials & suppl's   1,109,942   1,330,718   Other assets
Gross income	Traffic, &c., bals_ alances due from agents & conduc. 36, 288   39, 453     Misc. acct sreeiv. 36, 288   39, 453     Misc. acct sreeiv. 36, 288   39, 453     Materials & suppl's 1, 109, 942   1, 330, 718     Other assets
Gross income	Traffic, &c., bals_ alances due from sagents & conduc. 36, 288 39, 453 Misc. acct stereeiv. 36, 288 39, 453 Misc. acct stereeiv. 36, 288 39, 453 Misc. acct stereeiv. 36, 288 14, 100 Deferred assets 6, 825 14, 100 Deferred assets 155, 068 157, 885 Unadjusted debits. 452, 207 475, 679 Total 67, 403, 218 66, 145, 882 Total 67, 403, 218 66, 145, 482 Total 67, 403, 218 66, 145, 482 Total 67, 403, 218 Total 67, 403, 218 Total 67, 403, 218 Total 67
Gross income	Traffic, &c., bals_ alances due from segents & conduc. 36, 288 39, 453 Misc. acct is receiv. 36, 288 39, 453 Misc. acct is receiv. 36, 838 386, 144 Other unadi. receiv. 356, 838 386, 144 Other unadi. receiv. 357, 856 966, 157, 855 Unadiusted debits. 452, 207 475, 679 Total

#### GENERAL INVESTMENT NEWS

#### STEAM RAILROADS.

Matters Covered in "Chronicle" of April 6.—Order calling for strike on Texas & Pacific Ry. withdrawn; President Hoover issues proclamation creating Emergency Board to investigate dispute, p. 2212.

Belt Railway Co. of Chicago. -Earnings .-1926. \$7,654,332 5,177,210 581,217 1927. \$7,537,961 5,026,315 574,881 Calendar Years— 1928.
Railway oper. revenues \$8,152,395
Railway oper. expenses 5,601,187
Railway tax accruals,&c 643,349 1925. \$7,054,575 4,697,016 534,565 Railway oper. income \$1,907,859 Non-operating income 140,363 \$1,936,765 Dr.5,641 \$1,895,905 35,929 \$1,822,994 111,949 \$2,048,222 1,696,850 163,164 Gross income\_\_\_\_\_ dent for leased road\_\_\_\_ other rents\_\_\_\_\_ \$1,931,833 1,654,041 80,643 352 22 \$1,934,943 1,585,603 61,704 965 3,978 708 Net income\_\_\_\_\_ Dividends paid\_\_\_\_\_ \$196,776 187,200 \$286,919 187,200 Balance, surplus
Shares of capital stock
outstanding (par \$100)
Earnings per share on
capital stock)

V. 128, p. 2267. \$9,576 31,200 31,200 31,200 31,200 \$6.31 \$6.00 \$6.00

Bolivia Ry.—Over 95% of Bonds Deposited.—

E. M. Heberd, Vice-President, in a notice to the holders of 1st mtge. 5% bonds of the company, says:

The proposals set out in the notice issued by the company on Nov. 23 1928 have obtained the approval of the holders of 95% of the 1st mtge. bonds. Although the holders of this large percentage of the bonds have approved the plan, it has not been deemed advisable to declare the same operative without first securing modifications of the terms of the provisional agreement of Jan. 21 1928 with the Bolivian Government that will make it possible to substantially carry out the plan without the concurrence of the remaining 5%.

Proposals are being made to the Bolivian Government for modifications of the terms of that agreement which, if approved by that Government, will enable assenting bondholders to receive new bonds conferring substantially the same rights as those which would have attached to the series A bonds under the original proposal, including the guarantee of 3% interest by the Antofagasta (Chile) & Bolivia Ry., Ltd., and the provision of the fund for retirement of series A bonds by purchase. On the approval of the Bolivian Government to these proposals being obtained, arrangements will be made to pay to assenting bondholders forthwith interest on the amounts of their bonds for the years 1927 and 1928 at the guaranteed minimum rate of 3% per annum (less the same deduction for expenses as under the original proposals).—V. 128, p. 244.

Camden & Burlington County Ry.—New Director.—

Camden & Burlington County Ry.—New Director.— W. C. McCaleb has been elected a director to succeed the late Joshua Borton.—V. 121, p. 974.

Canadian National Ry.—Acquisition.—
The Canadian House of Commons Railway committee recently approved the purchase of the Quebec, Montreal & Southern by the Canadian National Rys. from the Delaware & Hudson at a price of \$6,000,000.
Regarding this territory President Sir Henry Thornton had the following

National Rys. from the Delaware & Hudson as a piece of solutions. Regarding this territory President Sir Henry Thornton had the following to say:

The Quebec, Montreal & Southern extends from a junction with the Canadian National at St. Lambert, opposite Montreal, easterly along the south shore of the St. Lawrence river through Sorel and Yamaska to Fortier-ville, a distance of 110 miles, with a branch extending in a southerly direction from Bellevue Junction, which is 5 miles southeast of Sorel, to a connection with the Canadian National at Noyan, a distance of \$1 miles, passing through St. Hyacinthe and Iberville.

The cost of reproduction, less depreciation, of the railway, exclusive of equipment is \$4,200,000. The equipment cost of reproduction, less depreciation, is \$1,900,000.

Through the purchase of this line, the Canadian National will be able to effect economies in the operation of lines on the Levis division to the extent of \$150,000 per year, and expects to make use of this low gradient line for heavy freight service between Montreal and Quebec. The Levis division is the third heaviest traffic division on the system, and consideration has been given for some time to the possibility of effecting grade revisions, so as to reduce the grades on the present line between Montreal and Quebec, which are 1 per cent, and the Quebec, Montreal & Southern from Montreal to Fortierville will make it possible to obtain a 0.4 per cent gradient between Montreal and Quebec through the construction of a 20-mile connection with the existing line from Fortierville.—V. 128, p. 1390.

Chesapeake & Ohio Ry.—Authority Granted by the

Chesapeake & Ohio Ry.—Authority Granted by the I.-S. C. Commission To Acquire Control of Pere Marquette Ry.—To Issue 300,000 Shares of Common Stock at Par.—See full report, given on preceding pages of this issue.—V. 128, p. 1222.

Chicago St. Paul Minn. & Omaha Ry.—Earnings. 

 Calendar Years—
 1928.
 1927.
 1926.
 1925.

 Gross
 \$27,063,052
 \$26,847,105
 \$26,433,019
 \$26,850,133

 Expenses, taxes, &c
 24,383,701
 23,134,341
 22,559,822
 23,052,041

 Operating income\_\_\_\_ \$2,679,351 Equipment rents, &c\_\_\_ 821,536 \$3,712,764 1,033,341 \$3,873,197 693,108 Net oper. income\_\_\_\_ \$1,857,815 Other income\_\_\_\_\_ 187,858 Gross income\_\_\_\_\_\_\$2,045,672 Interest, rents, &c\_\_\_\_\_\_2,640,268 \$3,409,949 2,596,784 \$2,875,087 2,555,201 \$3,379,822 2,570,080 Net income\_\_\_\_\_def\$594,595 Preferred dividends\_\_\_\_ \$319,885 562,965 \$809,742 562,965 \$813,165 562,965 Balance, surplus....def\$594,595 def\$243,080 -V. 128, p. 397. \$246,777 \$250,200

Cincinnati Northern RR.—Special Dividend of \$10.—
The directors have declared a special dividend of \$10 per share, payable April 20 to holders of record April 15. An extra dividend of \$40 per share was paid on Dec. 30 1927.—V. 128, p. 1222.

Clinton & Oklahoma Western RR.—Bonds.—
The I. S.-C. Commission on Mar. 30 authorized the company to issue one 1st & ref. mtge. 6% gold bond, series A, for \$650,000, to be delivered to the Atchison, Topeka & Santa Fe Railway at par in satisfaction and payment of certain of the Clinton's bonds now held by that company.—V. 126, p. 3925.

Deering Southwestern Ry.—Control.— See St. Louis Southwestern Ry. below.—V. 121, p. 2634.

Delaware & Hudson Co.-Sells Quebec Montreal Southern .- See Canadian National Ry. above .- V. 128, p. 397

Est RR. Co. of France (Compagnie des Chemins de Fer de l'Est).—To Retire \$134,000 of Bonds.—
Dillon, Read & Co., as fiscal agents, have designated by lot for redemption on May 1, \$134,000 of 7% external sinking fund bonds due in 1954. Payment will be made at par and accrued interest at the office of Dillong Read & Co in New York on and after May 1.—V. 127, p. 2086.

Gideon & North Island RR. (Mo.).—Control. See St. Louis Southwestern Ry, pelow.—V. 121, p. 2748.

Joliet & Chicago RR.—Present Management Retained—Reorganization of Chicago & Alton RR. Appears Imminent.—President Samuel S. Walker, announces that the annual meeting of the stockholders of the company (one of the leased lines of the Chicago & Alton System) resulted in the reelection of the present independent board of directors and of the present management by approximately a 2 to 1 vote. Complete confidence of the stockholders in the management of the affairs of the road for the last few years was demonstrated, he said.

Although no very active proxy fight was expected by the independent management, at the last moment the Alton interests, represented by W. G. Bierd, former President of the Chicago & Alton RR. and now one of its receivers, and other associates, conducted an intensive campaign in New York, soliciting personally the proxies of many of the larger stockholders here.

York, soliciting personally the proxies of many of the here.

The Master before whom the testimony is being taken in the foreclosure proceedings of the Chicago & Alton RR., has recently rendered an informal report of his opinion on the various questions which have been raised relating to the priorities of the mortgages of the road, and there are now indications that the various committees representing the bondholders may get together and agree upon some comprehensive plan of reorganization.—

V. 125, p. 1833.

Kansas City Southern Ry .- May Sell Holdings of St.

Kansas City Southern Ry.—May Sell Holdings of St. Louis Southwestern Ry.—

The following is taken from the "Wall St. Journal," March 27: It is understood that Kansas City Southern Ry. is considering sale of its 135,000 shares of St. Louis Southwestern preferred stock. Railroad, it is further understood, has advised I.-S. C. Commission of its inclination to dispose of its Cotton Belt holdings. Conclusion that the stock would be sold was reached, it is thought, in view of the commission's recent order directing trunk lines to dispose of their stockholdings in the Wheeling & Lake Erle.

Commission no doubt was advised of the Kansas City Southern attitude last week when Samuel Moore, its counsel, conferred with division four which handles finance matters. This development is believed to be the reason why the commission postponed the hearing on its Kansas City Southern anti-trust complaint from March 25 to April 22. Commission is not expected to drop the prosecution of its anti-trust complaint, however.—V. 128, p. 2266.

Massillon Belt Ry.—Abandonment of Part of Line—

Massillon Belt Ry.—Abandonment of Part of Line.—
The I.-S. C. Commission on Mar. 29 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, that portion of its line of railroad in the City of Massillon, Stark County, Ohio, lying easterly of a line parallel with and 247.6 feet easterly from the easterly line of South Erie St., about 684.4 feet long.

Missouri Pacific RR.—Abandonment of Line.—
The I.-S. C. Commission on Mar. 14 issued a certificate authorizing the Missouri Pacific RR. to abandon a line of railroad in Chicot County, Ark., consisting of about 6.269 miles of main track, extending from a point about three miles east of Lake Village eastwardly to Luna Landing, and about 0.7 mile of sidetrack appurtenant thereto.—V. 128, p. 1901.

Montour RR.—Construction of Transfer Connection.—
The I.S. C. Commission on Mar. 19 issued a certificate authorizing the Montour RR. (1) to construct about 2.23 miles of connecting railroad track in Allegheny County, Pa., between the end of its Library branch near Library station and a point on the Baltimore & Ohio RR. near Snowdon station; and (2) to operate under a joint trackage agreement over 0.82 mile of the Peter's Creek branch of the Pennsylvania RR., also in Allegheny County, Pa.—V. 123, p. 2773.

Nashville Chattanooga & St. Louis Ry.—To Increase Capital—60% Stock Dividend Proposed.—The stockholders will vote July 9 on increasing the authorized and outstanding capital stock (par \$100) from \$16,000,000 to \$25,600,000. The Louisville & Nashville RR. owns \$11,484,-100 of the outstanding stock. It is proposed to distribute the additional 96,000 shares as a 60% stock dividend. V. 128, p. 1001

 

 New Orleans & Northeastern RR. Co.—Earnings.—

 Calendar Years—
 1928.
 1927.
 1926.

 stal operating revenues
 \$5,522,966
 \$5,758,052
 \$6,385,549

 stal operating expenses
 3,697,569
 3,824,101
 3,964,522

 Calendar Years—
 1928.

 Total operating revenues
 \$5,522,966

 Total operating expenses
 3,697,569

 Net revenue from operations \$1,825,397 Taxes, uncoll. revenue, &c 973,280 \$1,933,951 955,153 Operating income \$852,117 Non-operating income 162,274 \$978,798 178,454 Total gross income\_\_\_\_\_\_\$1,014,391 Deductions from gross income\_\_\_\_\_\_ 411,241 \$1,157,252 396,049 Net income\_\_\_\_\_ Dividends (9%)\_\_\_\_\_ \$761,203 540,000 \$603,150 540,000 \$1,189,633 540,000 Balance, surplus
Earnings per share on 60,000 shares
capital stock (par \$100)

V. 126, p. 2306. \$63,150 \$221,203 \$649,633 \$10.53 \$12.68 \$19.82

Oklahoma City, Ada-Atoka Ry.—New Interests.—
The "Dallas News" April 3 says: Purchase of a controlling interest in the company by Philadelphia interests, headed by Charles E. Ingersoll, has been announced by Hubert Hudson, President of the company.

About \$2,200,000 was involved in the purchase, it was said. The line, which includes the Oklahoma City-Shawnee Interurban Railway Co. is valued at approximately \$4,000,000. A stockholders' meeting will be held April 20 for election of a new board of directors.—V. 121, p. 2518.

Pacific Coast Ry. (Calif.).—Abandonment of Track.—
The I.-S. C. Commission on Mar. 14 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, a connecting track 2.320 feet long laid on the right of way of the Southern Pacific Co. at Guadalupe, Santa Barbara County, Calif.—V. 123, p. 1111.

Paulista Ry. (Cia. Paulista de Estrados de Ferro), Brazil.—Electrification of Road.—

An article by Guy Bellows of the railway engineering department of the General Electric Co. on the subject of "Economical Operation of the 3,000-Volt Direct-Current Electrification of the Paulista Ry." published in the April issue of the "General Electric Review," says in part:

With the close of the year 1928, the Paulista Ry. completed the electrification of its broad-gauge main line between Jundiahy and Rincao (Brazil, S. A.), totaling 286 km. (178 miles). The electrification of this railway which was begun in 1920 by an initial step of 44 km. (27 miles) of double track, has progressed in 3 extensions in stages of 50, 40 and 152 km. (31, 25, and 94 miles respectively).

Serving this electrified zone there are 8 substations having a combined total normal capacity of 22,500 kw. with a 5-minute rating of 67,500 km. The first 3 stations, viz., Louveira, Reboucas and Cordeiro, are manually operated. The remaining stations are fully automatic, requiring only an attendant for regular inspection and maintenance, or in case of lockout of a station.—V. 127, p. 1387.

Pennsylvania RR.—Capital Stock Increased.—The stock-

Pennsylvania RR.—Capital Stock Increased.—The stockholders on April 9 increased the authorized capital stock (par \$50) from \$600,000,000 to \$700,000,000. The additional stock is to be issued from time to time at the discretion of the board.

The directors on April 10 elected Elisha Lee, Vice-President, to fill the place on the board made vacant by the death on March 24 of Samuel Rea, former President of the company: Mr. Lee since 1925 has been a member

of the board under a provision of the by-laws which permits the 13 elected directors to appoint annually 4 other stockholders to serve as additional member of the board and as Vice-Presidents of the company. To fill the vacancy created among the 4 appointed directors, the directors admitted M. W. Clement, who has been Vice-President in charge of operation since 1928.—V. 128, p. 2262, 2086.

Pere Marquette Ry.—Control by Chesapeake & Ohio Ry. Allowed by I.-S. C. Commission.—See full report given in preceding pages of this issue.—V. 128, p. 1223.

Pittsburgh & West Virginia Ry.—Bonds Offered.—Brown Brothers & Co. and Stone & Webster and Blodget, Inc., are offering at 94 and int. to yield about 4.88% \$3,000,000 1st mtge. 4½% gold bonds, series B.

Dated April 1 1929: due April 1 1959. Interest payable A. & O. in New York City without deduction for present normal Federal income tax up to 2%. Denom. \$1,000c\*. Red. as a whole, or in part by lot, on any int. date, on 30 days' notice, at 105% and int. to and incl. April 1 1934, with successive reductions of 1% in the redemption price on April 2 1934. On April 2 1939, on April 2 1944, on April 2 1949 and on April 2 1954. Union Trust Co., Cleveland, O., corporate trustee. Free of present Penn. personal property tax; present Conn. 4 mills personal property tax and Maryland 4½ mills securities tax refundable on application as provided in mortgage.

Data from Letter of F. E. Taplin, Chaiman of the Board.

Data from Letter of F. E. Taplin, Chaiman of the Board.

Company.—The company having recently acquired the properties of West Side Beit RR., now owns and operates 89 miles of line (2 miles additional owned but not operated) extending from Pittsburgh, Pa., to Pittsburgh Junction, O. (connecting point with The Wheeling & Lake Erie Ry.), and from West End (Pittsburgh) to Clairton, Pa., which latter division is in the nature of a beit line around the west and south sides of the City of Pittsburgh. This railroad is primarily an originating road, tapping bituminous coal fields of Pennsylvania. West Virginia and Ohio.

The company also owns freight and passenger terminals in Pittsburgh and extensive terminals outside the city of a total value of more than \$10,000.000. The properties are in good physical condition. Two-thirds of the main line is laid with 100-pound rail and the balance is practically all 90-pound rail. There are still outstanding \$7,000 of bonds of West Side Belt RR., which have been assumed by this company. Company has also guaranteed \$2,702.000 Pittsburgh Terminal RR. & Coal Co. 1st mtge. 5% bonds.

The lines of the Pittsburgh & West Virginia Railway Co. are favorably situated for the handling of tonnage to and from the Pittsburgh District, and when the Connellaville extension (referred to below) is completted the system in conjunction with the Western Maryland Ry. and the Wheeling & Lake Eric Ry. will form a short and direct route from tidewater at Baltimore to the Great Lakes passing through the industrial heart of the country. The road's facilities in and around Pittsburgh, on account of natural obstacles would be very difficult to duplicate.

Security.—These bonds, together with \$5,000,000 first mortgage 4½% gold bonds, series A, issued under the same mortgage in Dec. 1928, constitute the sole funded debt of the company (except for \$3.398,000 principal amount of 4½% equipment trust certificates of the Pittsburgh & West Virginia Railway and \$7,000 bonds of West Side Belt RR., and (b) by a direct f

deposit of cash or for permanent additions and, without any earnings limitation, in substitution for prior liens and bonds of other series.

Earnings.—Consolidated earnings of the company and West Side Belt RR. are as follows:

Year End. Dec. 31—

1925.

1926.

1927.

1928.

Railway operating rev.—\$4.856,384 \$5,156,484 \$4,011,616 \$4.473,023

Net income after taxes

applicable to interest.

2,173,416

2,803,278

1,906,481

2,186,484

Interest on funded debt\*

151,935

185,798

191,950

171,545

\* Consists of interest on equipment trust certificates and interest on other funded debt chargeable to operations.

Net income for 1928, as above, equivalent to over 5 times interest on the funded debt including this issue.

Purpose of Issue.—Proceeds of the present issue are to be used to defray a part of the cost of a 38 mile cut-off from Cochran's Mill (near Pittsburgh, Pa.) to Connellsville. Pa., the proposed junction point with the Western Maryland Ry. Total cost of the cut-off as now estimated by the company is about \$10,000,000. Construction work on this cut-off is already well advanced and the company anticipates that the cut-off will be completed and in operation by the early part of 1930.

Listing.—Application is to be made in due course to list this issue on the New York Stock Exchange.

Quebec Montreal & Southern Ry.—New Control.—

Quebec Montreal & Southern Ry.—New Control.-See Canadian National Ry. above.—V. 106, p. 2346.

Quebec Montreal & Southern Ry.—New Control.—
See Canadian National Ry. above.—V. 106, p. 2346.

St. Louis Southwestern Ry.—Construction of Lines, &c.
The I.—S. C. Commission on March 14 issued a certificate authorizing the St. Louis Southwestern Ry. to construct lines of railroad in New Madrid, Pemiscot, and Dunkiin Counties, Mo., and Mississippi County, Ark.
The acquisition by the St. Louis Southwestern Ry. of control of the Cideon & North Island RR., the Deering Southwestern Ry., and the Blytheville, Leachville & Arkansas Southern RR., by purchase of capital stock, was also approved and authorized by the Commission.

Authority was also granted to the St. Louis Southwestern Ry. to issue \$330,000 common stock (par \$100), for delivery in payment for the capital stock of the foregoing companies.

The report of the Commission says in part:

The St. Louis Southwestern Ry., on July 30 1928, filed an application for a certificate of public convenience and necessity authorizing the construction by it of a line of railroad extending from a connection with the Gideon & North Island RR. at Gideon, New Madrid County, southerly to a connection with the Deering Southwestern Ry. at Deering, Pemiscot County, Mo., approximately 20 miles, and the construction of a line of railroad from a connection with the Deering Southwestern Ry, at Horners-ville, Dunklin County, Mo., southwesterly to Leachville, Mississippi County, Ark., approximately 11 miles. On the same date the Cotton Belt filed an application (a) for an order authorizing the acquisition by it of control of the Gideon & North Island RR., the Deering Southwestern Ry., and the Blytheville, Leachville & Arkansas Southern RR. by purchase of capital stock, and the operation of the lines of those carriers, and (b) for authority to issue \$330,000 of common stock, and to deliver such stock to the holders of the stock of the three carriers named in exchange for their holdings.

Consummation of the plan proposed by the cotton belt will consider the extension of the line to that ci

veying to the cotton belt or its nominee the fee simple unencumbered title to a 100-foot right of way from Gideon in a southerly direction over all lands owned by the Gideon-Anderson Co. and /or the Gideon & North Island, with power and authority in the trustee to assign and deliver the stock and deeds to the cotton belt upon performance of the conditions

veying to the cotton belt or its nominee the fee simple unencumbered all lands owned by the Oldeon-Anderson Co. as souther Circuit and the stock and deeds to the cotton belt upon performance of the conditions of the agreement.

Island, with power and authority in the trustee to assign and deliver the stock and deeds to the cotton belt upon performance of the conditions of the agreement.

The greenent, stock and / or lease of the properties of the Biythe ville, Leachville & Arkanasa Southern and the Gideon & North Island; (2) to construct lines of railroad to connect the control of the

Island or the Deering Southwestern, but it caused an inspection to be made of the Blytheville, Leachville & Arkansas Southern and subsequently notified that carrier that it was not interested in the acquisition of its property.

The great need of the basin seems to be proper and adequate highways, but there appears to be no possibility of such highways being constructed in the near future.

The principal benefit to be derived by the Cotton Belt from the acquisition of control of the three short lines and the construction of the connecting lines is the assembly of a nucleus for a through short line between St. Louis and Memphis, but our action in this proceeding should not be construed as tacit approval of any application which may subsequently be submitted for the extension of the Blytheville, Leachville & Arkansas Southern from Rivervale to Memphis.

The application in Finance Docket No. 7032 seeks "authority to acquire control, through stock ownership, and operate, not involving consolidation," the three short lines. We are not empowered to authorize operation in connection with the acquisition of control by purchase of capital stock under paragraph (2) of section 5 of the act. The applicant, therefore, should file either an application under paragraph (18) of section 1 of the act for a certificate of public convenience and necessity authorizing the operation of the lines in question, or an application under paragraph (2) of section 5 of the act for authority to acquire further control of the three short lines under leases or in some other manner not involving consolidation into a single system.

Upon the fa.ts presented we find:

1. That the present and future public convenience and necessity require the construction by the St. Louis Southwestern Ry. of the lines of railroad in New Madrid, Pemiscot, and Dunklin Counties, Mo., and Mississippi County, Ark., described in the application in Finance Docket No. 7031.

2. That the acquisition by the St. Louis Southwestern Ry. of control of the Gideon & North Island

Seaboard Air Line Ry.—To Adjust Capital.—
The New York "Sun" April 11 states that plans for recapitalization of the company are under consideration and may be completed late this month. The program on which executives are working is expected to

improve substantially the credit of the system and in particularly the position of the adjustment 5% bonds, on which interest payments were suspended last year.

The change in capital set-up is prompted by the necessity for meeting more than \$20.000.000 in bond maturities this year and in 1930 and 1931, a task that is compliated at present by the discount of more than 20 points in the price of the road's 6% 1st & consol. mtge. bonds and of 50 points in the 5% adjustment bonds.—V. 128, p. 1220.

Southern Pacific Co.—Executive Committee Changes.—
Cleveland E. Dodge and Jackson E. Reynolds have been elected members of the executive committee to succeed the late J. Horace Harding and Ogden Mills. The other members of the committee were re-elected as were the principal executive officers.

The executive committee is now constituted as follows: Hale Holden, Chairman; James S. Alexander, Cleveland E. Dodge, Walter Douglas, Edward S. Harkness, Jackson E. Reynolds. Henry W. defroest (Chairman of the Board), R. D. McDonald (Vice-Chairman of Executive Committee), and Paul Shoup (President.)—V. 128, p. 2268.

Southern Ry.—Accused of Illegal Stock Purchases—Holdings of Mobile & Ohio and New Orleans & Northeastern Shares Said To Violate Anti-Trust Act—Hearing Scheduled by I.-S. C. Commission on Question of Ordering Road to Divest Itself of Securities.—A formal complaint, charging the Southern Ry. "on information and belief" with violation of the Clayton Anti-Trust Law on two counts, one for acquisition of stock and bonds of the Mobile & Ohio RR. in 1901 and the other for acquisition of stock of the New Orleans & and the other for acquisition of stock of the New Orleans & Northeastern RR. in 1916, was made public by the I.-S. C. Commission on April 10.

In both cases the Commission charges that the effect of the acquisition of stock may be to substantially lessen competition between the roads controlled and the Southern Ry. and other parts of its system.

Respondent is given the right to appear at a hearing on May 20 and show cause why an order should not be entered by the Commission requiring it to divest itself of all interest, direct or indirect, in the stock of the New Orleans & Northeastern, "now unlawfully held."

to divest itself of all interest, direct or indirect, in the stock of the New Orleans & Northeastern, "now unlawfully held."

The full text of the complaint, dated April 9, published in the "United States Daily" April 11, follows:

The I.-S. C. Commission, having reason to believe that the Southern Ry., hereinafter referred to as the respondent, has violated and is continuing to violate Section 7 of the Act of Congress approved Oct. 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," issues this complaint, and states its charges in this respect on information and belief, as follows:

1. That said respondent, Southern Ry., is a corporation organized, existing and doing business under and by virtue of the laws of the State of Virginis, with its principal office located at Washington, in the District of Columbia; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in inter-State commerce in competition with the Mobile & Ohio RR.

2. That for many years respondent has controlled and operated, as component parts of its system of railroad, lines owned by various corporations which it controls, including, among others, the Southern Railway of Indiana, the Southern Railway Co. in Kentucky, the Cincinnati New Orleans & Texas Pacific Ry., the Alabama Great Southern RR., the New Orleans & Texas Pacific Ry., the Alabama Great Southern RR, the New Orleans & Northeastern RR., the Northeartern Alabama Ry., and the Mobile & Birmingham RR., common carriers who are now engaged, and at all times hereinafter mentioned were engaged, as common carriers in the transportation of passengers and property by railroad in inter-State commerce in competition with the Mobile & Ohio RR.

3. That the Mobile & Ohio RR.

4. That as a resuit and consequence of the provisions of a

strict of Columbia, ist. Louis, in the State of Missourt, and Mobile, in the State of Missourt, and Mobile, in the mentioned was engaged, as a common carrier in the transportation of passengers and property in inter-State commerce in competition with respondent.

4. That as a result and consequence of the provisions of an agreement of reorganization of the Mobile & Ohio entered into on or about Oct. 1 1876, by all stock and other security holders of the Mobile & Ohio, and the provisions of agreen an mortgage issued by the Mobile & Ohio on May 1 1879, in the amount of \$8,650,000, and the provisions of agreen mortgage issued by the Mobile & Ohio on May 1 1888, in the amount of \$10,500,000, the voting rights of 45,454 shares out of a total outstanding issue of 53,206 shares of the capital stock of the Mobile & Ohio were irrevocably relinquished by the holders of said 45,454 shares and were transferred and vested in the general mortgage bonds, and the holders thereof, of the Mobile & Ohio issued ander the aforesaid general mortgage of the mobile of the Mobile & Ohio issued ander the aforesaid general mortgage of the mobile of the Mobile & Ohio issued ander the aforesaid general mortgage of the Mobile & Ohio issued ander the aforesaid general mortgage of the Mobile & Ohio issued ander the aforesaid general mortgage of the Mobile & Ohio issued ander the aforesaid general mortgage of the Mobile & Ohio issued ander the aforesaid general mortgage of the mobile of the Mobile & Ohio issued ander the aforesaid general mortgage of the Mobile & Ohio issued ander the aforesaid general mortgage of the Mobile & Ohio issued ander the aforesaid general mortgage to the Mobile & Ohio issued ander the aforesaid general mortgage to the Mobile & Ohio issued ander the aforesaid general mortgage to the Mobile & Ohio issued ander the aforesaid general mortgage to the mobile & Ohio additional shares of capital stock of the Mobile & Ohio issued pursuant to respondent swould an unmber have been exchanged therefor.

6. That on or about March

"An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," further states its charges in this respect on information and belief as follows:

1. That the I.-S. C. Commission relies upon the matters and things set out in paragraphs 1 to 7 inclusive of count 1 of this complaint, which said paragraphs are hereby adopted, referred to and incorporated in this count as fully as if they were herein repeated.

2. That the New Orleans & Northeastern RR. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Louisiana, with its principal offices located at New Orleans, in the State of Louisiana, and at Washington, in the District of Columbia; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property in inter-State commerce in competition with said Mobile & Ohio RR. and with said respondent.

mon carrier in the transportation of passengers and property in inter-seave commerce in competition with said Mobile & Ohio RR. and with said respondent.

3. That during the latter part of the year 1916, respondent did acquire a large part of the capital stock of the New Orleans & Northeastern RR., namely 59,476 shares of common stock of the New Orleans & Northeastern RR., namely 59,476 shares of common stock of the New Orleans & Northeastern RR., that since 1916 respondent has acquired 325 additional shares of common stock of the New Orleans & Northeastern RR., neving been so acquired, and now being owned and held by said respondent without the approval and authorization of the I.-S. C. Commission, and in violation of Section 7 of the Clayton Act.

4. That the effect of the acquisition of the said 59,801 shares of common stock of the New Orleans & Northeastern RR., the said 56,702 shares of capital stock and the said general mortgage bonds of March 15 1888, in the amount of \$7,957,000 of the Mobile & Ohio, and the use of such stock and share capital by the voting or granting of proxies, by the respondent, may be to substantially lessen competition between said respondent, Southern Ry., said Mobile & Ohio RR. and said New Orleans & Northeastern RR., and each of said corporations, and to restrain commerce in certain sections and communities.

Respondent, Southern Ry., is hereby notified that the charges of this complaint will be heard by the I.-S. C. Commission at its office in Washington, D. C., on the 20th day of May, 1929, at which time and place respondent shall have the right to appear and show cause why an order should not be entered by the Commission requiring it to divest itself of all interest, direct or indirect, in the capital stock and bonds of the Mobile & Ohio RR. and the capital stock of the New Orleans & Northeastern RR., now unlawfully held. It will also take notice that within 30 days of the service of this complaint it is required to file with the Inter-State Commerce Commission its answer the

Commission its answer thereto.—V. 128, p. 2266.

Texas & Pacific Ry.—Control of Texas Short Line Ry.—
The I.-S. C. Commission on March 14 approved the acquisition by the company of control of the Texas Short Line Railway Co. by purchase of its capital stock and bonds.

The report of the Commission says in part:
The Short Line owns and operates a railroad extending from a connection with the applicant's main line at Grand Saline in a northeasterly direction to a connection with the Mineola branch of the Missouri-Kansas-Texas RR. of Texas at Alba, 10.04 miles, all in Texas. It also owns 4.66 miles of yard, siding and industry tracks. Its equipment consists of 2 locomotives, 18 coal cars, one cinder car, and one caboose. A small shop is maintained at Grand Saline for light locomotive and car repairs.

Pursuant to a contract made Dec. 31 1928, the applicant proposes to acquire the entire capital stock of the Short Line, consisting of 110 shares (par \$100 each), and all of its outstanding bonds, amounting to \$175,000, for a consideration of \$175,000, such acquisition to be effective as and from the date of the contract.—V. 128, p. 1551.

Texas Short Line Ry.—Control.— See Texas & Pacific Ry. above.—V. 122, p. 2944.

Union Passenger Depot Co. of Galveston.—Bonds. The I.-S. C. Commission on March 23 authorized the company to issue one general-mortgage 6% gold bond, series A, for \$850,000, to be delivered to the Atchison, Topeka & Santa Fe Railway Co. in satisfaction of an equal amount of indebtedness.—V. 124, p. 503.

Western Maryland Ry.—Abandonment.—
The I.-S. C. Commission on March 13 issued a certificate authorizing the company to abandon part of a branch line of railroad extending from odorus to Cold Spring, about 1 mile in York County, Pa.—V. 128, p. 1224.

West Jersey & Seashore RR.—New Director.—
At the annual meetings of the stockholders of this company and the Camden Ferry Co. held on April 11, Elisha Lee was elected a director of both companies to succeed the late Samuel Rea.—V. 127, p. 3703.

At the annual meetings of the stockholders of this company and the Camden Ferry Co. held on April 11. Elisha Lee was elected a director of both companies to succeed the late Samuel Rea.—V. 127, p. 3703.

Wichita Falls & Southern RR.—Securities.—

The I.-S. C. Commission on March 23, vacated and set aside its previous order, 138 I. C. C. 601 (V. 126, p. 3295), so far as it authorizes the issue of stock and bonds, and modified by reducing amount of promissory notes authorized to amount actually issued.

The Commission authorized the company to issue not exceeding \$1,500,000 of common stock (par \$100), and \$3,000,000 of 1st mtge. & col. iem 5% gold bonds; \$805,000 of said stock and \$688,000 of said bonds to be issued in lieu of securities previously authorized; \$729,000 of said bonds to be issued in lieu of securities previously authorized; \$729,000 of said bonds to be issued in lieu of securities previously authorized; \$729,000 of said bonds to be issued in lieu of securities previously authorized; \$729,000 of said bonds to be issued in lieu of securities previously authorized; \$729,000 of said bonds to be issued in lieu of securities previously authorized; \$729,000 of said bonds to be issued in lieu of said stock and bonds to be sold at not less than par and 90% of par, respectively, and the proceeds used for working capital, in payment of indebtedness incurred in purchasing securities of other carriers now controlled and in connection with construction of Company's railroad and for other corporate purposes.

A supplemental report of the Commission says in part:

By application duly filed in this proceeding on Jan 7 1928, and by supplement thereto filed on March 26 1928, the Company requested authority to issue \$1,339,000 of common stock, \$3,500,000 of 1st mtge. and col. lien 5½% gold bonds, and \$70,000 of 1st mtge. and col. lien 5½% gold bonds, and \$56,353 of promissory notes issued without our authorization. It appears that prior to the entry of the order the outstanding notes had been reduced to \$53,038 and t

talized
Expenditures for additions and betterments made to the applicant's railroad from Oct. 31 1921, to Dec. 31 1927.

Expenditures for additions and betterments made to the applicant's railroad during the year 1928.

Proposed expenditures for additions and betterments.

Investment in stock and bonds of the Wichita Falls, Ranger & Fort Worth R. R. Co.

Investment in stock of Wichita Falls & Southern Ry.

1st. mtge. 5% gold bonds of the Wichita Falls & Southern Ry.

to be refunded. 620,606  $32,101 \\ 123,107$ 1,000,000 63,700 729,000

Total\_\_\_\_135,000,160 121,133,111

Tornación de la companya de la compa

The applicant is entitled to issue securities to provide an amount for working capital commensurate with its requirements. It appears that for the five years ended Dec. 31 1927, the amount of working capital, including material and supplies, for the properties under consideration has averaged approximately \$262.000 a year. This amount may properly be added to the items already shown as an acceptable basis for the issue of securities, making the total amount that may be accepted as a basis for the proposed issues \$4,500,820. The applicant now proposes to issue \$1,500,000 of stock and \$3,000,000 of bonds based on this investment in respect to the several properties.

The proposed bonds will be issued pursuant to the provisions of a mortgage to be made by the applicant under date of July 1 1928, to the National City Bank of New York, as trustee. They will be dated July 1 1928. Denomination \$1,000, interest 5% per annum, payable Jan. 1 and July 1, and will mature Jan. 1 1958, redeemable in whole or in part at 102 and int. on any int. date prior to maturity upon 30 days' notice.

The applicant represents that no arrangements to sell the bonds have been made, but states that if it is not able to sell them to the public at 90% par its stock subscribers will purchase the issue on that basis. At that price the average annual cost to the applicant would be approximately 5.705%.

The proposed securities, or the proceeds thereof, are to be applied as follows: Bonds to the amount of \$729,000 will be issued in exchange for

price the average annual cost to the applicant would be approximately 5.705%.

The proposed securities, or the proceeds thereof, are to be applied as follows: Bonds to the amount of \$729,000 will be issued in exchange for a like amount of 1st mtge. 5% bonds of the Wichita Falls & Southern Railway; bonds to the amount of \$688.000 will be issued in lieu of a like amount of 1st mtge. 6% bonds authorized by our order of May 23 1922; common stock to the amount of \$805,000 will be issued in lieu of a like aggregate amount of common and preferred stock authorized by that order: the remainder of the stock, \$695,000, par value, and of the bonds, \$1,583,000, principal amount, will be sold, the stock at par, and the bonds at not less than 90 and the proceeds, amounting to not less than \$2,119,700, used (1) to provide working capital, including material and supplies, in the amount of \$262,000, (2) to pay an open-account indebtedness in the amount of \$126,084 to Frank Kell, and the unpaid balance of an open-account indebtedness to Frank Kell, as trustee, (3) to provide additions and betterments so as to increase by not less than \$123,000 the applicant's net investment in road and equipment, and in improvements on the leased property of its subsidiaries, and (4) for other corporate purposes.—V. 126, p. 3295.

### PUBLIC UTILITIES.

American Commonwealths Power Corp.—Expansion.—
In a communication to the stockholders on March 11 reference was made to the acquisition of additional properties, and special reference was made to the early acquisition of the properties distributing manufactured gas in and around Birmingham, Ala., serving a population estimated to be 300,000. (See V. 128, p. 1901.)

President Frank T. Hulswit, April 11, says:
A new company, to be known as Birmingham Gas Co., organized in Alabama, will take over these gas properties, as soon as approved by the Alabama P. S. Commission. The American Gas & Power Co., a subsidiary of the American Commonwealths Power Corp., will acquire all of the common stock of the new Birmingham Gas Co. and direct its management and policies under the supervision of the local officers and directors of Birmingham Gas Co., along the same lines it now does in connection with the operation of the gas properties at Minneapolis, Minn.; Jacksonville and St. Augutine, Fla.; Savannah, Ga., and Bangor, Me.

Based on the inclusion of the earnings of the Birmingham gas properties for the year ended Dec. 31 1928, the gross earnings—all sources—of the American Commonwealths Corp. will exceed \$19,750,000, and the net earnings for the same period will exceed \$7,870,000.

Another important public utility property is in process of acquisition by another of your subsidiary corporations, which will add, when acquired, based on the earnings for the 12 months ended Dec. 31 1928, in excess of \$290,000 to your corporation's consolidated gross earnings and in excess of \$290,000 to your corporation's consolidated net earnings.

Provisions are being made by the officers for the financing of the aforesaid public utility properties.—V. 128, p. 2268.

American Electric Power Corp. (& Subs.).— Consolidated Income Account Year Ended Dec. 31 192	
Operating revenues Other income	13,503,847
Total gross earnings.  Operating exp. & taxes including Federal income taxes	\$13,670,786 8,496,009
Net earnings  Deduct charges of subsidiary companies: Interest on funded debt. Interest on unfunded debt. Amortization of debt discount & expense.  Divs. on preferred, participating & com. stocks held by public. Interest charged to construction.	\$5,174,777 2,175,643 48,822 125,536 1,090,913 Cr.12,774
Net income before provision for retirement reserves and charges of A. E. P. Corp.  Deduct—Charges of A. E. P. Corp.: Interest on funded debt. Interest on unfunded debt. Amortization of debt discount & expense. Retirement reserve.	\$1,746,637 473,463 16,091 13,178
Net income	\$485,372 8,481,109 310,125
Total surplus Dividends on American Electric Power Corp. stock: Divs. on \$7 pref. stock series of 1927 Divs. on \$6 pref. stock series of 1928	7.822
Profit & loss surplus Shares of common stock outstanding (no par) Earned per share —V. 128, p. 724.	200,000

American & Foreign Power Co., Inc. - Foreign Bid

Favored.

Favored.—
Cables have just been received from Shanghai by this company advising that the Advisory Committee of the City Council of the International Settlement has investigated the bids recently made for the electric power and light system owned by the International Settlement and serving the foreign city of Shanghai and a part of the surrounding territory, and as a result the City Council has recommended to the taxpayers that the bid of the syndicate led by this company be accepted. The taxpayers are to vote on the question on April 17 and in view of the recommendation of the City Council it is expected that the bid of the company interests will be accepted. The taxpayers who vote on the question are foreign residents who own property in the territory controlled by the International Settlement.

The electric power and light system owned by the International Settlement supplies the entire service within the International Settlement, having a population of about 1,000,000. Within this area are located the most important industries in the City of Shanghai. In addition, some electric power and light service is supplied to certain sections of the native city are located, and some surrounding territory. The native city and surrounding area also has a population estimated at 1,000,000, or a total population of about 2,000,000 for the district.

The electric power and light system, which is entirely modern, includes an electric generating station having a present installed capacity of 121,000 kilowatts. In addition, there is under construction additional generating capacity of 40,000 kilowatts, of which 20,000 kilowatts is expected to be in operation in April and 20,000 kilowatts in July of this year. The present maximum demand on the system is 99,000 kilowatts. The present maximum demand on the system is 99,000 kilowatts. The property is now earning at the rate of about \$8,000,000 annually and earnings are growing rapidly owing to the large industrial development at Shanghai. The two principal industries of Shanghai

ture of cotton and silk. In addition, there are large flour mills, ship build ing and engineering works, eigarette factories, cottonseed oil mills, match factories, cement and brick works, and numerous other industries.—V. 128 p. 2086.

American Gas &	Electric (	CoAnn	ual Report.	_
Calendar Vears-		1928	1927	1926
Calendar Years— Gross earns, of subsidiar;	7 COS	\$65 002 561	\$71 711 518	\$72 714 905
Inc. of co. & undistrib.	nc of sub	400,002,001	φι1,111,010	412,111,000
cos. applicable to Ame				
Elec. Co. after deprec		22,359,588	19.483.935	18.186.810
Expenses (incl. miscell.			10,200,000	10,100,01
discounts)			1.525.785	2.160.024
Interest on funded debt_				
American our randed debel			0,120,010	01010101
Net income		\$18,135,061	\$14.829.811	\$13,008,445
Preferred dividends				
		2,010,000	210101001	2,002,023
Balance		\$15,755,711	\$12,450,454	\$10,677,134
Shares of com. outstanding	g (no par)	1.984.341	1.905.233	1.314.180
Earnings per share			\$6.53	\$8.12
a Depreciation in 1928	. \$4,463,337	7. in 1927 \$	5.095.510 and	4 \$5.120.329
in 1926.				
	Balance Sh	eet Dec. 31.		
1928.	1927.		1928.	1927.
Assets— \$	8	Liabilities-	- 8	8
Investments 80.789.948	50.668,730	Capital stock	(no	
Cash and call		par value).	x67.438.35	7 56,709,601
loans receiv 22.572.033	27,609,280	6% gold deb.	bds	46,904,000
Notes & loans rec 23.694.148		Coll. tr. 58		0
Accounts rec 1,705,729			ole_ 1,231,41	
Unamort. debt.	-,-,-,-		ccd 416,66	
disct. & exp 6,238,302	3,631,194	Pref. stock di		
Special cash de-	0,00-,	Surplus		6 14 776 608

Total......135,000,160 121,133,111

x represented by 396,559 shares of \$6 pref. and 3,016,198 shares of com. (incl. 1,031,857 shares issued as a com. div. Jan. 2 1929).

Note...—Company has a contingent liability in the guarantee of outstanding ronds of subsidiary companies in amount of \$11,139,500—V. 128, p. 398.

American Utilities Co. (& Subs.)	-Earnings	
Results for Twelve Months Ended Dec Gross revenue including other incomeOperating expenses, maint., taxes, except Federal	1928. \$2.071.413	1927. \$1,721,725
inc. taxes, &c	1,400,741	1,202,180
Balance Annual interest requirements—1st lien & refund-	\$670,672	\$519,545
ing bonds, series A 6% Annual int. requirements—15-yr. 6½% deben	x288.960	241,890 106,665

Balance for require. reserve, divs., &c.\_\_\_\_\_\$246,577 \$170,990
The income shown above includes earnings for the twelve months period of properties acquired although they may not have been owned for the full period.

of properties acquired atthough they may not have been considered atthough they may not have been considered at the period.

x The above figures represent the annual interest requirements on the 1st lien and refunding 6% bonds and 15-yr. 6½% debentures outstanding at the end of the calendar year. The actual interest requirements as to each issue, during the calendar year were slighly less than the figures given.

Based upon actual income, expenses and interest charges for the year the balance for retirement reserve, dividends, &c., was \$291,297.—V. 128, p. 1202.

Androscoggin &	Kenneb	ec RyI	Carnings.	
Calednar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$822,922	\$921,941	\$1,004,546	\$998,152
*Operating expenses	680,943 29,356	744,580 37,684	682,120 45,380	774,131 43,663
TaxesInterest	68,561	68,832	69,911	72,295
Net income	\$44,062	\$70,845	\$207,135	\$108,063
1st preferred dividends 2d preferred dividends	88,110	88,110	$\frac{88,110}{17,082}$	88,110
Balance, surplus* *Depreciation incl. in	def\$44,048	def\$17,265	\$101,943	\$19,953
operating expenses -V. 126, p. 2145.	77,333	78,000	87,500	90,000

Associated Gas & Electric Co.—Listed.—
There have been placed upon the Boston Stock Exchange list temporary certificates for 1,282,971 shares (authorized 3,000,000 shares) without par value, common stock.
These shares as issued are full-paid and non-assessable and no personal liability attaches to ownership.
The class A stock of this company was listed on the exchange March 9 1925

The 9 1925.

Transfer agents: State Street Trust Co., Boston, Mass., F. E. Taylor and W. L. Freund, c/o H. C. Hopson & Co., Inc., New York, N. Y. Rexistrars: The First National Bank of Boston, Boston, Mass, and Equitable Trust Co., New York.—V. 128, p. 2268.

Bangor Hydro-Electric Co.—Annual Report.-

Calendar Years-	1928.	1927.	1926.	1925.
K. w. hours sold	58,951,340	56,187,997	49,385,916	47,088,551
Gross earnings	\$1,981,197	\$1,867,760	\$1,732,114	\$1,589,500
Operating expenses	705,658	678,999	622,121	615,903
Taxes	202,900	186,050	164,691	149.735
Interest	257,842	320,304	340,665	316,659 119,212
Depreciation	123,562	113,796	130,666	119,212
Net profit	\$691,235	\$568,611	\$473,971	\$387,991
Preferred dividends	253,036	229,205	192,283	176,069
Common dividends	237,889	171,267	120,000	98,333
		2100 100	4101 000	4110 500
Balance, surplus	\$200,310	\$168,139	\$161,688	\$113,589
Birmingham Ele	ctric Co.	-Earnings	.—	
Calendar Years—	1928.	1927.	1926.	1925.
Gross earns. from oper	\$10,723,010	\$10,083,864	\$9,472,159	\$8,603,013
Oper. exp., incl. taxes	6,713,968	6,651,939	6,162,123	5,713,034
Net earns. from oper_	\$4,000,042	\$3,431,925	\$3,310,036	\$2,889,979
Other income	30.374	6.810	23.541	30.405
Outer moune	00,012	0,010	20,011	30,120

\$2,920,384 869,334 34,075 691,401 Total income. \$4,039,416 838,035 \$3,438,735 861,705 \$3,333,577 864,505 Interest on bonds....Other int. & deductions. Renewal & replacem't res 172,529 837,553 91,173 776,730  $\frac{40,271}{776,730}$ Net income\_\_\_\_\_ \$2,191,299 Dividends on pref. stock. 397,203 \$1,709,127 356,054 \$1,652,071 303,248 Balance, surplus\_\_\_\_ \$1,794,096 \$1,353,073 \$1,348,823 -V. 128, p. 1724. \$1,097,715

Birmingham (Ala.) Gas Co.—Organized.-See American Commonwealths Power

Boston Consolida	ated Gas	CoEar	nings.	
Calendar Venre-	1928	1927.	1926.	1925.
Gross earnings\$ Expenses and reserves	8,571,841	\$10,811,108 8,975,605	8.896.371	8.518.388
Interest	746,988			

Balance\_\_\_\_\$1,820,777 \$1,199,184 \$1,833,410 \$1,765,844 Note.—The 1928 figures include 7 months operation of Citizens Gas. Light Co. of Quincy.—V. 128, p. 246.

California Oregon Power Co.—Earn	ings.—	
12 Mos. Ended Jan. 31— fross earnings let earnings ther income	1929.	\$2,924,368 1,797,129 7,476
Net earnings including other income	\$2,272,019	\$1,804,605

Central Public Service Corp.—Acquires Mobile Gas Co.—
This corporation, which recently purchased all of the gas properties ormerly owned by Southeastern Power & Light Co. and its subsidiaries, cluding the systems serving Atlanta and Macon, Ga.; Charleston, S. C.; dontgomery and Anniston, Ala.; and Pensacola, Fla., has just announced to the distribution of the Mobile Gas Co. of Mobile, Ala., from the Dawes interests. The latter company owns an artificial gas plant in the city of Mobile, which has an annual sendout of over 350,000,000 cu. ft. and supplies gas to approximately 8,000 customers located in the city and diacent territory. The population served is in excess of 60,000.
It is expected that the above acquisitions will add nearly \$5,000,000 to be Central Public Service Corp.'s gross revenues and will make the cororation one of the largest gas holding companies in the country.
The Central Public Service Corp. reports earnings of its properties with omparison of same properties for previous 12 months, as follows:

Years Ended Feb. 28—

Net inc. avail. for int., deprec. & dividends...... \$6,039,257 \$5,328,875 Although the earnings of the Southeastern Group recently acquired and he Mobile Gas Co. are not included in the above statement, the increase net for the year ending Feb. 28 1929, amounted to 13.3%, the announcement added.—V. 128, p. 1902.

Central States Electric Corp.—100% Stock Dividend.—The stockholders on March 29 voted to increase the authorized common tock from 2,500,000 shares of no par value to 10,000,000 shares of no par alue. Of the additional stock, 1,185,000 shares will be distributed to hareholders in the form of a 100% stock dividend. The dividend is payable will be stocked by the dividend of the pril 25 to holders of record April 15.—V. 128, p. 1725.

Chicago Surface Lines.—New Trolley Cars.—

A speed schedule at least 10% faster than the present average is predicted or the 100 trolley cars of a new type that are being built for this company. The increased schedule speed according to engineers of the General Electric owill be the result of employing four 50 h.p., 600-volt motors in each car, with a maximum of accelerating ability provided by a new type of General Electric automatic control which has 18 instead of 9 acceleration steps.

The new cars will be of the single-end, double-truck, type, arranged or front entrance through a triple-width passageway. The cars are known as the "Pay-as-you-pass" type, in which the conductor is stationed near he center where the exit doors are located.—V. 128, p. 2087.

Cincinnati Hamilton & Dayton Ry.—New Company

Cincinnati Hamilton & Dayton Ry.—New Company Seeks Authority to Take Over Lines.—

The acquisition and operation of about 315 miles of electric street and nterruban railways in Ohio is proposed by the Cincinnati, Hamilton & Dayton Ry. in an application to the I.-S. C. Commission made public pril 6.

nterruban railways in Ohio is proposed by the Cincinnati, Hammon and Payton Ry. in an application to the I.-S. C. Commission made public April 6.

The company now operates about 85.37 miles of electric railways and in the reorganization prosposes to change its corporate name to the Cincinnati & Lake Erie RR. The lines to be acquired are those of the Indiana, Dolumbus & Eastern Traction Co., 143.56 miles; the Lima-Toledo RR., 0.76 miles; and the Lima City Street Ry., 15.39 miles. These lines will orm a through route between Cincinnati and Toledo.

Authority is requested to issue securities in connection with the proposed eorganization. Specific authority is asked for the following: 18,350 shares of class "A" cumulative pref. stock; 45,800 of class "B" non-cumulative pref. stock., and 120,000 shares common stock to be delivered to the holders of the company's present 60,000 shares of common stock. The sompany also requests authority to issue, if desired, \$450.000 of 1st & eff. mtge. 6% bonds, to be exchanged for bonds of the Hamilton City Division and the Dayton Traction Co.

The new corporation also proposed to acquire the stock of the Dayton & Columbus Transportation Co., a motor bus line, and the Columbus interurban Terminal Co., and the properties of the Indiana, Columbus & Eastern Traction Co.

Authority is sought to Issue \$390,750 of 1st & ref. mtge. series "A" 6% gold bonds to be delivered in exchange for the bonds of the Dayton, Springfield & Urbana Ry.; to purchase the stock of the Lima City Ry. and the networnban properties of the Lima-Toledo RR. to issue \$1,000,000 of 1st & ref. mtge. 6% bonds to be delivered in exchange for a like amount of bonds of the Lima-Toledo RR. Stock of the new company is to be issued in exchange for the stocks of the other companies to be acquired.

The properties now owned and those to be acquired were for many years owned or controlled by the Ohio Electric Ry. See also V. 128, p. 1393.

Columbia Gas & Electric Corp.—New Certificates Ready.

rears owned or controlled by the Ohio Electric Ry. See also V. 128, p. 1393.

Columbia Gas & Electric Corp.—New Certificates Ready.
Certificates for the new common stock are now ready for exchange. All holders of the present common stock have been requested to send in their certificates to either the Bankers Trust Co., 16 Wall St., N. Y. City, or the Union Trust Co. of Pittsburgh, 5th Ave. and Grant St., Pittsburgh, Pa., transfer agents, for the purpose of having such certificates exchanged for certificates in the new form at the rate of 2½ shares of common stock in the new form for each share of common stock in the old form.

No stock certificates will be issued in respect of half shares but in lieu thereof scrip certificates in bearer form will be issued, exchangeable before Dec. 31 1929, for certificates for full shares of common stock when assembled in amounts aggregating one or more full shares and surrendered at the office of either of the transfer agents, in accoradnce with the conditions contained in the scrip certificates. As the scrip certificates will neither carry the right to vote nor entitle the holder to receive dividends until exchanged, shareholders should arrange to exchange their scrip certificates for full share certificates as soon as possible after receipt. The corporation cannot undertake to purchase or sell scrip certificates, but they may be bought and sold on the market through any broker.

Any dividends that may be declared on the common stock hereafter will be payable only to holders of the new certificates. No further dividends will be declared or paid on the old common stock, says President Philip G. Gossler. See also V. 128, p. 2269.

Cumberland County Power & Light Co.—Earnings.—

Cumberland County Power & Light Co.—Earnings. 
 [Including Operations of Portland RR. Co. leased].

 Calendar Years—
 1928.

 Gross earnings
 \$4,396,372

 Operating expenses, maintenance & taxes
 2,459,754

 Retirement appropriation
 341,156

 Rent for leased properties
 263,548

 Bond & other interest charges
 403,055

 Amortization of debt discount & expenses
 53,664
 . 1927. \$4,312,597 2,425,622 370,200 263,548 402,078 53,723 \$797,426 1,052,172 Dr.40,300 Total surplus \$2,184,504 Dividends on preferred stock 241,416 Dividends on common stock 438,000 \$1,809,298 241,416 402,000 Profit & loss surplus \$1,505,089 Hawaii Consolidated Ry., Ltd.—Earnings.-Calendar Years— 1928. 1927. 1926.
Rev. from transportation \$885,659 \$933,678 \$895,464
Rev. other than transport. 1925. \$883,999 Total revenue \$1,052,865 \$1,083,604 \$1,023,078 Maint. of equipment 126,058 114,666 155,425 Traffic, transportat'n & general expenses 118,647 311,948 331,253 327,138 \$1,003,789 278,986 114,079 331,253 86,896 113,483 311,948 118,547 129,000 327,138 53,584 115,474 312,603 50,747 118,200 Taxes Int. and miscell. rents... Balance, surplus\_\_\_\_\_ \_\_V. 126, p. 3446. \$119,684 \$164,865 \$152,594 \$129.173

Federal Light & Traction Co.—Tenders.—
The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of tilen sinking fund gold bonds, due March 1, 1942, that it will receive tends for the sale of these bonds to the sinking fund to the extent of \$104,661 plater than noon April 15 1929.—V. 128, p. 2270.

Illinois Power & Light Corp. (& Subs.).—Earnings.— Tilinois Fower Calendar Years—
Calendar Years—
Toss earns. from oper.: 1928.
Electric light & power.\$18,077,460 \$17,224,224 \$16,467,204 \$15,817,324 \$16,467,204 \$15,817,324 \$16,467,204 \$15,817,324 \$16,467,204 \$15,817,324 \$16,467,204 \$15,817,324 \$16,467,204 \$15,817,324 \$16,467,204 \$15,817,324 \$16,467,204 \$15,817,324 \$16,467,204 \$1,98,798 \$4,248,821 \$1,98,209,579 \$3,563,132 \$3,336,917 \$3,191,721 \$1,991,704 Total earnings \$34,826,908
Operating expenses 14,301,609
Maintenance 3,922,192
Taxes 1,485,265 \$31,239,965 \$31,189,629 \$29,081,554 14,114,300 14,334,148 13,740,832 3,497,938 3,772,226 3,605,980 1,220,889 1,274,615 1,125,402 Net earnings \$15,117,841 Other income Dr. 225,121 \$11,808,640 \$10,609,339 203,445 \$12,406,837 46,811 \$14,892,720 6,588,596 ized 382,029 \$12,453,648 6,029,248 323,861 \$11,808,640 5,850,034 262,642 \$10,812,785 5,352,717 257,699 3,122,925 2,811,502 2,590,883 2,012,688 2,054,604 1,670,995 1.721.892 2,133,779 

 Balance
 \$2,744,566

 Surplus Jan. 1
 2,384,271

 Adjustments
 1,887,500

 Divs. pd. on com. stk...
 1,887,500

  $^{\$1,618,041}_{1,991,229}_{Dr.25,000}_{1,200,000}$ \$1,383,189 1,508,040 900,000 800,000 Surp. per bal. sheet.\_\_ \$3,241,337 \$2,384,270 \$1,991,230 \$1,508,00 \$1,508,000 \$1,000 \$1,000 \$1,508, \$1,508,040

Interborough Rapid Transit Co.-United States Su-Interborough Rapid Transit Co.—United States Supreme Court Holds Injunction to Permit 7-Cent Fare on Subway and Elevated Lines is Void—Statutory Tribunal of Three Judges Found to Have Exceeded Authority.—The order of the District Court for the Southern District of New York, sitting as a statutory three-judge court granting an interlocutory injunction to restrain the Transit Commission and the City of New York from requiring, or attempting to enforce, further acceptance by the Interborough Rapid Transit Co. of a 5-cent fare over the subway and elevated lines of New York City and from seeking to prevent a charge of 7 cents was held by the U. S. Supreme Court in a decision handed down April 8, to be improvident Court in a decision handed down April 8, to be improvident and beyond the proper discretion of the lower Court.

The Supreme Court reversed the order of the District Court and remanded the cause involving the rate of fare of subway and elevated lines to the lower Court for proceedings

in conformity with its opinion.

in conformity with its opinion.

In the opinion of the Court, delivered by Mr. Justice Reynolds, from which three Justices dissented, it was stated that, in view of the size of the record, the complexity of the contracts between the City and the Interborough, the intricacy of the statutes involved, and the lack of any authoritative decision of the Supreme Court or any Court of New York upon the issues, it was improper for the lower Court to restrain the appellants, and in effect to decide the Transit Commission had taken, or was about to take improper action, and that the 5-cent fare was so low as to be confiscatory, while a 7-cent fare was reasonable, upon affidavits submitted to the Court for the purpose of deciding the application for an interlocutory injunction.

Previous to the order, it was said, there had been abundant opportunity to test the points of law involved, and the Transit Commission at the time intended to test in the State Courts the issue of its jurisdiction to change the rate of fare in light of the contract provision for a 5-cent charge. This purpose, it was held, should not be thwarted by an injunction.

Mr. Justice Van Devanter, Mr. Justice Sutherland and Mr. Justice Butler dissented without opinion from the majority decision.

The Federal Statutory Court's order was issued on May 10 1928 by Judges Martin T. Manton, William Bondy and John C. Knox.

Although the high Court did not go into an analysis of legal status of the 5-cent fare contract between the city and the Interborough, Justice McReynolds clearly indicated disapproval of the company's contention that under the New York decisions the contract did not fix an inflexible rate of fare.

The effect of the decision probably will be to end further consideration

The effect of the decision probably will be to end further consideration of the controversy on its merits in a Federal jurisdiction, leaving to the State Courts the question of whether the fare clause of the contract is binding.

State Courts the question of whether the lare clause of the clear that the ing.

In his analysis of the case Justice McReynolds made clear that the Court frowned upon the Interborough's contention that it was entitled to an 8% return on all the property used in its business. The opinion declared that it was "unprecedented" to claim such a return from the city's own subway properties, aiready decided by the New York Court of Appeals to be part of the city streets.

In any event, Justice McReynolds's opinion asserted, the record showed the Transit Commission's intention to have the validity of the fare contract tested in the State Courts, and this purpose ought not to be "thwarted by an injunction."

tested in the State Courts, and this purpose ought has a injunction."

"To support the action of the Court below," said Justice McReynolds,
"it would be necessary to show with fair certainty, first, that before the
original bill was filed the Commission had taken, or was about to take,
some improper action in respect of the Interborough company's schedules
or its application for leave to discontinue the 5-cent rate and establish one
of 7 cents:

"And, secondly, that the 5-cent fare was so low as to be confiscatory,
while the proposed rate of 7 cents was reasonable
"We think that neither of these things adequately appears from the
record.

"We think that neither of these things adequately appears from the record.

"At most," continued Justice McReynolds, "prior to the original bill, the Commission's members had accepted the view that it lacked jurisdiction to permit a new rate because the existing one was irrevocably fixed by lawful contracts and had determined promptly to seek enforcement of the city's supposed rights by proceedings in the State Courts. This was neither arbitrary nor unreasonable. No ground exists for anticipating undue delay or hardship."

Justice McReynolds stressed the point that while the subway and elevated lines are under one operating management, the two properties must be regarded in this proceeding as separate units.

"Although both the elevated and subway lines are operated by the same company," he said, "the two systems have been treated as separate, and upon this record must be so regarded. The receipts from the subway lines show steady increase. If this continues, the Interborough company ultimately will receive tis entire investment on account of subways with large profits. The elevated roads, the present value of which for ratemaking purposes is said to be above \$150,000,000, are not prospering; their net receipts are diminishing. Appellees seek a 7-cent fare for all lines based upon alleged present values and the requirements of a supposed unified system."

In holding that the claim for an 8% return should not be accepted "with-

based upon alleged present values and the requirement of the field system."

In holding that the claim for an 8% return should not be accepted "without more cogent support than the present record discloses," the Court points out that the proposed advance of 2 cents in fare would have added more than \$23,000,000 to receipts, or \$7,180,000 for the elevated and \$16,-292,000 for the subways.

The text of the Court's opinion, delivered by Mr. Justice McReynolds, in part, follows:

The text of the Court's opinion, delivered by Mr. Justice McReynolds, in part, follows:

This direct appeal is from an order of May 10 1928 by the District Court, Southern District of New York, three Judges sitting, which authorized an interlocutory injunction to restrain appellants—the Transit Commission and New York City—from requirins, or attempting to enforce, further acceptance by the Interborough Rapid Transit Co. of a 5-cent fare over the lines operated by it and from seeking to prevent a charge of 7 cents. This Court stayed the order pending further hearing. The cause has been the court of the action below appelless maintain: The 5-cent fare originally stipulated and long observed had become non-compensatory. Although specified in the agreements with the city, under which the transit lines are being operated, that fare was not immutable, since, by implication, provisions of the Public Service Law of 1907 directing that reasonable rates should be granted to subways, elevated and other street railways were incorporated into the contracts. The Transit Commission in effect desided an application of the contracts of the commission of the contrary to the 14th Amendment.

The City of New York is a municipal corporation, whose charter vests control of streets and other executive powers in the Board of Estimate and Apportionment. The Transit Commission of three members exercises powers theretofore entrusted to the Public Service Commission for the First Development of the City of New York is a municipal corporation, whose charter vests control of streets and other executive powers in the Board of Estimate and Apportionment. The Transit Commission of three members exercises powers theretofore entrusted to the Public Service Commission for the First Development of the City of Ci

smoking." The lease was for 50 years (with right of renewal), the rent as um equal to the annual interest on city bonds issued to secure the necessary funds for construction, plus 1% for amortization. The lessee retained title to all equipment and the city agreed to purchase this at fair value when the lease ended.

ended.

Construction under Contract No. 1 cost the city around \$60,000,000.

By "Contract No. 2," dated July 21 1902, the city contracted with the Interborough's assignor for the construction and operation during 35 years (with privilege of renewal) of an extension to the first subway, commencing at City Hall, Manhattan, and extending under East River to Borough Hall, and thence to Atlantic Ave., Brooklyn—4 miles. The lessee undertook to furnish equipment, act under direction of the Board of Rapid Transit Commissioners, and to pay for the use of the line a sum equal to the interest on bonds issued by the city to meet construction costs, plus 1% for amortization.

Also, to carry out the proposal that

Also, to carry out the proposal that passengers should have the right to transportation without change of cars and for a single fare of 5 cents for one continuous trip over the railroad and connecting lines. A clause identical with the one above quoted from Contract No. 1 prescribed a 5-cent fare; another provision obligated the city to purchase the equipment when the lease terminated.

For the construction of this extension the city paid out \$6,600,000.

Under Contracts 1 and 2 subways estending over approximately 24 miles (75 of single track) were constructed and then equipped. The longest pessible continuous trip by a passenger was 17.4 miles. For equipping them the lessee claims a capital investment of \$60,000,000—but large items are questioned and the true sum may be less than \$40,000,000. This equipment, with real estate valued at \$300,000 and office sundries, is all the property connected with the subways which the Interborough now owns. The lines were opened for traffic Oct. 27 1904 and prior to 1919 their operation yielded annually large net profits.

The Court below thought that unless modified by Contract No. 3 (infra),

tion yielded annually large net profits.

The Court below thought that unless modified by Contract No. 3 (infra), Contracts Nos. 1 and 2 established an inflexible 5-cent fare, and this view has not been seriously questioned here.

In order to meet the insistent demand for quick transportation, after prolonged negotiations, the Public Service Commission, acting for the city with approval of the Board of Estimate (being specially authorized by the Rapid Transit Act, as amended in 1912), entered into elaborate separate but related agreements (dated March 19 1913) with the Interborough and Manhattan companies for (1) the construction and operation of extensions to the old lines and certain new subways—"Contract No. 3"; (2) a third track on the elevated lines—"Third Track Certificate"; (3) extensions to the elevated lines—"Extension Certificate"; (4) for operation of elevated trains over designated portions of the new subways—"Supplementary Agreement."

the elevated lines—"Extension Certificate"; (4) for operation of elevated trains over designated portions of the new subways—"Supplementary Agreement."

Contract No. 3 with great detail provided for immediate (and possible future) extensions of and additions to the subway system then existing, also their equipment and operation until the end of 1967. Under it the following lines were constructed, equipped and put into operation: (1) From the end of old subway in Brooklyn eastwardly with two branches—9 miles. (2) From Borough Hall, Brooklyn, northwesterly under East River and lower Manhattan to Seventh Avenue and thence north to 42d St. (Times Square)—six miles. (3) The Queensboro Bridge Line from Times Square eastward under 42d St. through Steinway Tunnel under East River to Queensborough Bridge Plaza and beyond—12 miles. (4) From Grand Central Station northward along Lexington Avenue under the Harlem and beyond, with two branches—18 miles. (5) An extension of West Farms Branch northward, 5 miles.

Fifty miles of subways were thus added to the original system—146.8 miles of single track. The longest distance between terminals became 26.78 miles. For the construction of these additions and extensions the city expended from its own treasury \$113.000,000 and the Interborough company advanced \$58,000,000. For equipment the latter paid out not above \$62,000,000. Title to both road and equipment vested in the city and both were let to the Interborough company until Dec. 31 1967, for operation in conjunction with the older subways. The lessee owns none of the equipment provided under this contract and is not obligated thereby to pay anything to the city as rental for the ways; but it did agree to make certain payments out of the earnings after named deductions are satisfied. The leases under Contracts 1 and 2 were adjusted to expire with 1967.

The "Third Track Certificate" authorized the Manhattan Ry. (owner of original elevated lines), subject to definitely prescribed conditions, terms and requirements, to lay third

and the new subway lines. It carefully specified conditions intended insure uninterrupted operation and protect the parties and contained t

and the new subway lines. It carefully specified conditions intended insure uninterrupted operation and protect the parties and contained to following clause—

"The Interbourough Company shall be entitled to charge for a sine fare for each passenger for one continuous trip in the same general direction over the railroads (including the parts of the municipal railroad over whithe Interborough Company is provided with trackage rights as in the certificate provided) and the additional tracks (which shall mean the additional tracks authorized by the Commission by certificate to the Mahattan RR. bearing even date herewith) and the Manhattan RR. the su of 5 cents but nor more.

There is also a provision for terminating the right to operate elevaterains over the extensions and additions and for taking them by the ciupon payment of varying percentages of their cost, never exceeding 115°. These extensions and connections rendered possible the operation of traifar beyond the original extremities of the old elevated lines over roads the Boroughs of Queens and the Bronx belonging to the City.

By the "Supplementary Agreement," the City granted to the Interboroug Company the right to use certain parts of subways constructed und Contract No. 3 in connection with the elevated roads extended as about shown and reserved as possible compensation a named per centum of an increased receipts.

January 1 1919, all the lines, both elevated and subway, were constructed, equipped and in operation with uniform 5-cent fare.

The record indicates that when this suit was begun the City had e from its own treasury for construction of subways \$180,000,000; that it interborough Company had advanced for such construction \$58,000,00 and had expended for equipment not above \$120,000,000—probably muless. The cost to the Interborough for laying third tracks on the elevate lines and building extensions thereto was \$44,000,000. The original coof the old elevated lines is not disclosed and perhaps cannot be definite ascertained; it did not exceed \$90

higher. The present value of the above-mentioned properties is veil large, but to determine this with fair accuracy would be exceedingly difficu Interborough Company Complained in 1920.

No provision of the Rapid Transit Act subjects it to the Public Servic Commission Law. An amendment to the Raliroad Law (Chap. 48 Laws 1910) does this in respect of that enactment. People ex rel. Ulste &c. RR. Co. v. Public Service Commission, 171 App. Div. 607.

May 28 1920, the Interborough Company, purporting to proceed und Sec. 49, Public Service Law, complained to the Commission that a 5-cet fare on the subways was insufficient and asked a higher one. The petitic was denied 'for want of jurisdiction to determine and fix a rate of fa different from that fixed by Contract No. 3." A proceeding begun in State court to annul this order was discontinued before final hearing.

Another application—March 1922—for increased fares upon both el vated and subway lines was likewise denied for lack of jurisdiction. N review was sought. In 1925 the Interborough memorialized the governe and Legislature, set out the result of operations under the 5-cent fare, the refusal of the Commission to grant any increase, and asked relief. N action was taken upon this application.

February 1 1928, the Interborough Company, adopting the method pr scribed by Sec. 29, Public Service Law, filed with the Transit Commission was whedules which purported to establish, effective March 3 1928, 7-cent fare upon all its lines and requested permission to put them interfect on 5-days' notice. Prior to Feb. 14 1928, the Commission took in official action.

But it appears that counsel for the Commission and the mayor expresse the opinion that no relief should or would be granted and perhaps used son threatening and ill-advised language; also that the members of the Commission had concluded no relief could be granted and that proceedings should begun, at once in a State court to enforce observance of the commission had falled to grant relief; and asked an injunction

failed to grant relief; and asked an injunction against any attempt to enforit, also against any interference with the establishment of a 7-cent fare.

Proceedings Begun Against Company.

Later during the same morning the Transit Commission entered an ordewhich denied its authority to grant any new rate and rejected the ne schedules. It further directed counsel to institute suits in the State court prevent threatened violation of law by the Interborough Co. through fallut oo observe the contract rate. Thereupon, being already prepared, thre proceedings were begun.

On Mar. 3 1928, the Interborough Co. filed a supplement bill recitin the action taken by the Commission subsequent to the filing of the origin bill, renewed the prayer for relief by injunction and especially asked the further prosecution of the proceedings in the State court, be forbidden.

Voluminous affidavits were submitted by both sides and upon these and the pleadings the District Court, three judges sitting, heard the cause and authorized injunction described above.

Considering the entire record, we think the challenged order was improved that and beyond the proper discretion of the Court.

The record is voluminous; the contracts between the parties are complether relevant statute intricate. No decision of this Court or any court New York authoritatively determines the questions at issue. The basion calls for construction of complicated State legislation.

To support the action of the court below it would be necessary to showith fair certainty, first, that before the original bill was filed the Commission had taken, or was about to take, some improper action in respect of the Interborough Co.'s new schedules or its application for leave to discontinute 5-cent rate and establish one of 7 cents; and secondly, that the 5-cent was reasonable. We think neither of these things adequately appears from the record.

At most, prior to the original bill, the Commission's members had accepted.

was reasonable. We think neither of these things adequately appears from the record.

At most, prior to the original bill, the Commission's members had accepte the view that it lacked jurisdiction to permit a new rate because the existing one was irrevocably fixed by lawful contracts and had determined prompt to seek enforcement of the city's supposed rights by proceedings in the Stat courts. This was neither arbitrary nor unreasonable. No ground exist for anticipating undue delay or hardship. The purpose of the Commission was in entire accord with rulings announced as early as 1920 and seeming no longer controverted when in 1925, the Interborough applied for legislative relief. There had been abundant opportunity to test the point of law to appeal to the State courts.

Contracting Power of City Unheld.

Contracting Power of City Upheld.

Contracting Power of City Upheld.

The power of the City to enter into contracts Nos. 1 and 2 was affirmed in Sun Publishing Assn. v. The Mayor, supra: likewise the validity Contract No. 3 was declared in Admiral Realty Co. v. City of New Yorl supra. These cases point out that the object of those contracts was secure the operation of railways properly declared by statute to be parts the public streets and highways and the absolute property of the City. The statute under which the Interborough undertook to proceed gay 30 days after filling of the new schedules during which the Commission might take act on. The effect of the contracts, long the subject of seriod disputation, depended upon the proper construction of State statutes—matter primarily for determination by the local courts. The members of the Commission intended to take official action appropriate to the circum stances and neither what they did nor what they intended to do gave an adequate cause for complaint. Alleged newspaper stories and unbecomin declarations by counsel or City officials can not be regarded here as of graving portance.

adequate cause for complaint. Alleged newspaper stories and unbecomia declarations by counsel or City officials can not be regarded here as of gravimportance.

Under the doctrine approved in Prentis v. Atlantic Coast Line, 22 U. S. 210, 231, and Henderson Water Co. v. Corporation Commission 269 U. S. 278, the Interborough Co. could not have resorted to a Federicourt without first applying to the Commission as prescribed by the statute And having made such an application it could not defeat action by allegin an intent to deny the relief sought.

Both the bill of complaint and the argument of counsel here proceed upothe theory that under the law of New York as clearly interpreted by definitulings of her courts, the contracts for operating the transit lines impose n inflexible rate of fare. With this postulate we cannot agree. People, ex recity of New York v. Nixon, 229 N. Y. 356, decided July 7 1920, is especiall relied upon; but the circumstances there were radically different from thos now presented. The effect of a contract with the City, expressly authorize by amendment to the Rapid Transit Act adopted subsequent to enactment of the Public Service Commission Law, was not involved. The Courcarefully limited its opinion.

And it said: "The conditions of other franchises may supply elements of distinction which cannot be foreseen. Contracts made after the passage of the statute (Consol. Laws, ch. 48) Public Service Commission Law may conceivably be so related to earlier contracts either by words of reference or otherwise as to be subject to the same restrictions. We express no opinion upon these and like questions. They are mentioned only to exclude

them from the scope of our decision. In deciding this case, we put our ruling upon the single ground that the franchise contract of Oct., 1912, was subject to the statute, and by the statute may now be changed."

Systems Regarded As Being Separate.

Although both the elevated and subway lines are operated by the same company, the two systems have been treated as separate, and upon this record must be so regarded. The receipts from the subways show steady increase. If this continues, the Interborough Co. ultimately will receive its entire investment on account of subways with large profits. The elevated roads, the present value of which for rate-making purposes is said to be above \$150,000,000, are not prospering; their net receipts are diminishing. Appellees seek a 7-cent fare for all lines, based upon alleged present values and the requirements of a supposed unified system.

The claim for an 8% return upon the values of subways, which are the property of the City and distinctly declared by statute to be public streets, Sun Publishing Asen. v. The Mayor, supra, is unprecedented and ought not to be accepted without more cogent support than the present record discloses. The operating equipment supplied under Contracts Nos. 1 and 2, which originally cost not over \$60,000,000, real estate valued at \$300,000 and office sundries of small value, is the only property connected with the subways to which the Interborough holds title; but it seeks remuneration based upon total values of all these ways and their equipment said to represent investments amounting to \$360,000,000 and present value exceeding \$600,000,000.

exceeding \$600,000,000.

At the current rate of return, after paying operating expenses, taxes, and rentals to the city, the Interborough will realize annually from the subways more than \$17,000,000. The annual income of the elevated lines, after deducting operating expenses, maintenance, taxes, &c., probably will not hereafter exceed \$4,000,000, and as the Interborough must pay rentals therefor amounting to \$4,900,000, also interest on bonds, notes, &c. (issued for third tracks, extensions, &c.), in excess of \$3,000,000, its loss by reason of this lease is heavy and apparently will increase.

During 1927 passengers carried on the subway lines numbered \$14,-600,000; on the elevated 359,000,000; total \$1,173,600,000. An increase of two cents upon each fare would have added to the subway receipts \$16,292,000; to the elevated \$7,180,000.

Commission Sought Test of Right to Change Rate.

The Transit Commission has long held the view that it lacks power to change the 5-cent rate established by contract, and it intended to test this point of law by an immediate, orderly appeal to the courts of the State. This purpose should not be thwarted by an injunction.

Upon the record before us we cannot accept the theory that the subways and elevated reads constitute a unified system for rate-making purposes. Considering the probable fair value of the subways and the current receipts therefrom, ne adequate basis is shown for claiming that the 5-cent rate is now confiscatory in respect of them. The action below was based upon supposed values and requirements of all lines operated by the Interborough Co. treated as a unit and the effort to support it here proceeds upon a like assumption.

The interlocutory order must be reversed. The cause will be remanded to the District Court for further proceedings in conformity with this opinion.

City Now Will Act for State Decision .-

City Now Will Act for State Decision.—

The following is from the New York "Times" April 9: The next step in the I. R. T. fare case, it was agreed last night by counsel for the city, the Transit Commission and the company, will be to go through the procedure to remove the action and the ancillary suit brought by the company from Federal jurisdiction, leaving unhampered the three pending actions brought by the City and Transit Commission in the State Supreme Court to enforce the 5-cent fare clause of the contract with the company.

Whether those actions will be prosecuted remains to be determined. Mayor Walker and the Transit Commission as well as their counsel hope that the Interborough's attitude, because of its reverse in the high court, will suffer a change, paving the way to a solution of the problem through unification negotiations.

In accordance with the high court's order the fare case will be remanded to the Federal Statutory Court where the City and Transit Commission is a flat finding that it was prematurely brought and hence not properly within the Federal jurisdiction.

It is not believed that there can be any successful opposition to this move. Counsel for the Interborough declined, however, to make any comment until the high court's decision had been thoroughly studied.

On Monday (April 15) the City and Transit Commission will ask the Circuit Court of Appeals to dismiss the ancillary action brought by the company on Feb. 17 1928. This action was a separate proceeding from the original fare suit and was not involved in the present decision. However, since it was avowedly brought to "perfect" the alleged Federal jurisdiction over the initial suit, it is expected to fall as a result of Justice McReynold's opinion. It is under the ancillary action that the City and the Transit Commission are enjoined from prosecuting the three suits started against the company in the State courts. Dismissal of the ancillary action and dissolution of the injunction will leave the way open to prosecute the State actio

Transit Commission Seeks Unification .-

The following is from the New York "Times" of April 10: "Proclaiming its belief that the 5-cent fare decision by the Supreme Court, although eminently satisfactory, was only incidental to the fulfillment of the City's rapid transit unification program, the Transit Commission April 9 went over the heads of the officers and directors of the Interborough and urged the "real owners" of the company to participate in conferences looking to a solution of the problem which would be satisfactory to all ""—V.128, p. 556.

International Hydro-Electric System.—Class A Stock Offered to Common Stockholders of International Paper & Power Co. - Operations, &c .-

The Bankers Trust Co. has been appointed transfer agent in New York for the class A stock.

The Bankers Trust Co. has been appointed transfer agent in New York for the class A stock.

Rights have been given to the common stockholders of the International Paper & Power Co. to subscribe to class A stock of the International Hydro-Electric System. For each 10 shares of common stock of the International Paper & Power Co., whether class A, class B or class C, of record April 8 1929, stockholders may subscribe to one share of class A stock of the System at \$43 a share. This subscription right also extends to the holders of partipaid subscription receipts for class C common stock of the International Paper & Power Co.

The International Hydro-Electric System is a new company formed as a subsidiary of International Paper & Power Co. to control the principal electric power organizations identified with the company. The International Hydro-Electric System will own directly over \$2°% of the outstanding common stock of New England Power Association, and the entire common and 2d prof. stocks of Canadian Hydro-Electric Corp., Ltd. Through these subsidiaries the System will control one of the largest groups of hydro-electric properties in the world under one ownership.

The class A stock of the System carries a cumulative preferential dividend of \$2 per share a year, and in addition is entitled to equal participating rights as a class with the class B and common stocks taken together as a class. Under the announced current policy, however, stockholders may at their option take their dividends in class A stock at the rate of 8% a year.

The operating subsidiaries of Canadian Hydro-Electric Power Commission of Ontarlo and others, requiring delivery of primary power in the aggregate increasing to more than 480,000 h.p. beginning Oct. 1 1931, of which 248,000 h.p. is now being delivered. In addition, surplus power in the aggregate increasing to more than 480,000 h.p. beginning Oct. 1 1931, of which 248,000 h.p. is now being delivered. In addition, surplus power in the aggregate increasing to more than 480,000 h.p. perin

Italian Superpower Corp.—Earnings.— Income Account for the Period Jan. 31 to Dec. 31 1928. Gross operating income. Operating expenses & taxes	\$2,447,624 162,042
Net operating earnings Interest paid & accrued on debenture bonds	\$2.285.582 1,113,750
37.44	
Balance, surplus	\$488,886

Joplin & Pittsburgh Ry.—Sale.—
Sale under foreclosure of the company's properties at Joplin, Mo., May
14. was ordered April 3, by Judge Arba S. Vanvalkenburgh in Federal
district court, at Kansas City. The order was granted on application of
the Harris Trust Savings & Savings Bank of Chicago. Ephram M. Fuqua
of Joplin, was named special master to conduct the sale.

The system includes lines from Pittsburgh to Joplin, and Columbus,
Cherokee, Girard, Mulberry and Frontenac. The road, originally built
by Joseph Helm of Kansas City, was sold under foreclosure in 1925 to
bondholders for \$350,000.—V. 127, p. 2956.

Keystone Telephone Co. 12 Mos. End. Dec. 31— 1928. Gross earnings	1927.	1926. \$2.071.395	\$1,991,960
Net earnings \$1,023,75	\$1,017,777	\$1,004,894	\$959.040
Less—Interest charges 203,56	8 560,545	522,425	503,487
Balance x\$820,18	6 \$457,232	\$482,469	\$455,553
x Available for dividends, surplu	s and reserve.	-V. 128, p.	1554.

12Mos. Ended Jan. 31— Gross earnings Not earnings Other income	1929. \$9,702,445 5,016,254 320,959	1928. \$8,890,810 4,579,776 192,102
Net earnings including other income	\$5,337,213	\$4,771,878

Market Street Railway Co.—Earnings.

12Mos. Ended Jan. 31—
Gross earnings
Net earnings
1.5
Other income Net earnings\_\_\_\_\_Other income\_\_\_\_\_

Net earnings including other income \_\_\_\_\_ \$1,413,406 \$1,583,014

-v. 128, p. 2089.				
Massachusetts C Calendar Years— Int. on bonds, notes, &c. Dividends received	1928. \$44,508 4,100,248	anies.— <i>E</i> . 1927. \$39,548 4,132,823	arnings.— 1926. \$144.781 4,108,773	1925. \$145,202 3,207,579
Total income	\$4.144,756 165,339 1,556,221	\$4,172,371 115,688 1,378,592	\$4,253,554 254,522 1,391,611	\$3,352,781 208,271 658,349
Net profit Div. on pfd. shs. (4%) Common dividends	\$2,423,196 1,000,000 1,250,000	\$2,678,091 1,000,000 1,250,000	\$2,607,421 1,000,000 1,250,000	\$2,486,161 1,000,000 1,250,000
Balance, surplus Earns. per sh. on 250,000 shs. com. stock outs.	\$173,196	\$428,091	\$357,421	\$236,161
(par \$100)	\$5.67	\$6.71	\$6.43	\$5.94

V. 128, p. 2270. Massachusetts Utilities Associates. - Debentures Of-

Massachusetts Utilities Associates.—Debentures Offered.—Lee, Higginson & Co.; Blyth & Co.; Hornblower & Weeks; Spencer Trask & Co., and C. D. Parker & Co., Inc., are offering \$4,000,000 sinking fund gold debentures, series A, 5%, due 1949, at 94 and int., to yield about 5½%.

Dated April 1 1929; due April 1 1949. Interest payable A. & O. Principal and interest payable at the offices of Lee, Higginson & Co. in Boston, New York and Chicago. Denom. \$1,000 and \$500 c\*. Int. payable without deduction for normal Federal income tax up to 2%. Present Conn., Maine, Penna., and Calif. 4 mills taxes, Maryland 4½ mills tax, and Mass. and New Hampshire income taxes up to 6% refundable. Red. on 60 day's notice as a whole at any time, or in part on any int. date at 105 on or before April 1 1932; thereafter at 104 on or before April 1 1935; thereafter at 103 on or before April 1 1938; thereafter at 102 on or before April 1 1941; thereafter at par plus accrued int. in each case. First National Bank, Boston, trustee.

Capitalization.\*

\*Does not include minority common stocks.

Data from Letter of Arthur E. Childs, Chairman of the Board of Trustees, and Paul W. Webber, Treasurer.

Territory and Business.—Massachusetts Utilities Associates, a Massachusetts voluntary association, through its subsidiaries serves with electricity and (or) gas, either at retail or through wholesale contracts, nearly one-third of the cities and towns in Massachusetts. The territory supplied has an estimated population in excess of 620,000 and includes Northampton, Arlington. Plymouth, Marlborough, Leominster, Weymouth, North Adams, Milford and Clinton.

The Association generates approximately 10% of the electricity which it sells, and purchases the remainder under favorable contracts. Sales in 1928 amounted to over 158,900,000 k.w.h. The extended transmission and distribution system, having 15,459 miles of wire, controlled by the Association assures it of a strategic position in the public utility development of Massachusetts.

The Association, together with its subsidiaries, owns in excess of 26,000 shares of the capital stock of the Edison Electric Illuminating Co. of Boston, and is the largest single stockholder of that company.

Earnings.—Following are the consolidated earnings of the Association and its subsidiaries, as constituted on Dec. 31 1928, for the past five years:

Gross Oper. Expenses.

Times An'l

- 1	TAN DAINSIGTOR IA	m, an computence	d on poer of rope	, tor erro bone	
-		Gross	Oper. Expenses,		Times An'l
1		Earnings	Deprec. & Amts.	Consolidted	Requirem'ts
	Calendar	& Other	Applicable to	Net	Upon as
1	Years-	Income.	Min. Com. Stks.	Earnings.	Stated Below
	1924	\$8,950,900	\$7,032,299	\$1,918,600	5.0 5.1 5.2 5.5
1	1925	9.572.439	7.589.188	1.983,251	5.1
	1926		8.189.695	2,002,505	5.2
	1927		8.399.724	2,123,493	5.5
.	1028	10 052 686	8 657 010	2,295,675	6.0
	Consolidate	ed net earnings,	as above, for the	year 1928 were	\$2,295,675,

Consolidated net earnings, as above, for the year 1928 were \$2,295,675, or 6 times the annual requirements upon completion of this financing of \$182,261 for interest and dividends on underlying securities and \$200,000 for interest on these debentures are to be issued under a trust indenture, which will provide for the issue of additional debentures of series "A" or other series, and in which the Association will covenant, among other things, that (a) no subsidiary shall issue any additional pref. stock or funded indebtedness, except (1) unsecured indebtedness maturing within one year, (2) purchase money mortgages, and (3) pref. stock or funded debt acquired by the Association, and that (b) the Association will not issue any secured indebtedness unless these debentures are secured equally.

The trust indenture also will provide that no additional debentures and no other funded debt shall be issued by the Association unless consolidated net earnings of the Association and its subsidiaries after depreciation and after deducting amounts applicable to minority common stocks are 2½ times the requirement for interest and dividends on the underlying securities of the subsidiaries, and interest on all funded debt of the Association then to be outstanding.

P

Neio still

Purpose.—Proceeds will be used by the Association for the retirement of a portion of its convertible participating 5% pref. shares and for the repayment of bank loans.

Sinking Fund.—Indenture will provide for an accumulative sinking fund payable semi-annually, first payment Jan. 1 1930, sufficient to retire 50% of all series "A" debentures at or before maturity. The fund will be used to purchase series "A" debentures up to the then current call price plus accrued interest, or if sufficient debentures are not so purchasable to call them at that price.

Equity.—Based on market quotations of the shares of the Association on April 11 1929, the convertible participating 5% pref. shares to be outstanding upon completion of this financing and the voting trust certificates representing common shares had a market value in excess of \$46,000,000.

V. 128, p. 1727.

Michigan Ball Talantana C.

Michigan Bell Telephone Co.—Acquisition.—
The I.-S. C. Commission on March 19 approved the acquisition by the company of the properties of the Leslie Home Telephone Co.—V. 128, p. 2090.

Missouri Gas & E Calendar Years— Operating revenues Oper. exp. (incl. taxes)	1928. \$673,067 501,207	1927. \$633,484 478,182	-Earning 1926. \$616.048 475.023	1925. \$564.374 458,779
Net operating income. Non-oper. income	\$171,860 1,787	\$155,301 1,606	\$141.025 1.784	\$105,595 1,557
Gross income Int. on funded debt Amor. of debt disc.& exp Miscel. amort. & int	\$173,647 72,188 5,227 27,528	\$156,907 55,762 34,095	\$142,809 55,712 3,733 18,644	\$107,152 49,112 3,150 3,266
Net income Prior lien dividends Preferred dividends	\$68,703 36,498 18,000	\$67,050 36,498 18,000	\$64,721 36,262 18,000	\$51,624 26,171 18,000
Balance, surplus Profit and loss, surplus Shs. of com. outst'g (no	\$14,205 75,144	\$12,552 60,693	\$10,459 49,352	\$7,453 40,681
par) Earns. per sh. on com * Par value \$100.—V. 120	7,444 \$1.91 6, p. 2645.	\$5,600 \$2.24	*5,600 \$1.87	<b>*</b> 5,600 <b>\$</b> 1.33

Mobile (Ala.) Gas Co.—New Control.— See Central Public Service Corp. above.—V. 122, p. 2192.

Mountain States Power Co.—Earnings.— | 12 Months Ended Jan. 31— | 1929. | 1929. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1 1928. \$2,755,683 1,035,387 158,658

Net earnings including other income \$1,245,563 \$1,194,045 Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the 11 months ended Dec. 31 1927, are included in other income.—V. 128, p. 1727.

New Brunswick Power Co.-Earnings.-Income Account for 12 Months Ended Dec. 31 1928. Income Account for 12 Months Ended Dec. 31 1928.
Railway earnings
Light and power earnings
Gas earnings
Non-operating earnings
Gross income
Operating expenses
Bond interest
Other interest and discount
Federal income tax
Reserve for depreciation \$404,129 361,920 77,846 5,204 \$849,099 621,745 90,106 28,264 5,357 40,000 Net income\_\_\_\_\_evious surplus\_\_\_\_\_ Dividends first preferred stock\_\_\_\_\_ Balance surplus\_\_\_\_\_\_ V. 122, p. 2949.

 New England Fuel & Transportation Co.—Earnings.—

 Calendar Years—
 1928.
 1927.
 1926.
 1925.

 Gross earnings
 \$11,327,565
 \$11,971,158
 \$12,216,982
 \$10,274,546

 Expenses and reserves
 10,253,824
 10,718,648
 9,477,796
 8,614,473

 Interest
 109,055
 93,986
 5,097
 492

Undivided earnings\_\_ \$964,685 \$1,158,524 \$2,734,088 \$1,659,581 V. 126, p. 2311.

New York Edison Co.—Closes Contract.—

Matthew S. Sloan, President of the New York Edison Co. and companies associated with it in supplying electric service in Metropolitan New York, announced the closing of a contract with the Babcock & Wilcox Co. for two new boiler units for the Hell Gate generating station of the United Electric Light & Power Co., located on the waterfront in the Bronx at 132d to 134th St. Each boiler unit consists of Twin Babcock & Wilcox boilers, superheaters, economizers and air heaters. The boilers will supply steam to drive one of the 160,000 kilowatt (215,000 h.p.) turbo-generators now being installed. Each will supply a maximum of 800,000 pounds of steam per hour at a temperature of 725 degrees Fahrenheit at 275 pounds pressure per square inch.

The furnaces will be equipped with Bailey Water Walls throughout and will be of the slag tap design. The boilers will be fired by pulverized coal, six burners for each boiler and each boiler will be equipped with four pulverizing mills. The consumption of coal will be at the rate of approximately 40 tons an hour or nearly 1,000 tons a day for each boiler when operating continuously at its maximum.

The boilers will be ready for service by August 1930.

In the system budget for 1929, recently announced by Mr. Sloan, \$5,000,000 was budgeted for new boiler units and for remodeling existing boilers at the Hell Gate generating station.—V. 128, p. 1904.

New York &	Rich	mond Ga	as CoA	nnual Repor	rt.—
Calendar Years-	-	1928.	1927.	1926.	1925.
Gross revenue	8	1,303,837	\$1,251,131		\$1,072,642
Operating exp. in	cl. re-				
tirement exp. to uncollected bills.		835,929	847,613	838,525	745,324
Gross income		\$467,908	\$403,518	\$377.307	\$327.319
Income deductions	8	158,363	152,542	152,353	149,066
Net income		\$309,545	\$250,976	\$224,955	\$178,252
Ausets-	1928.	1927.	eet Dec. 31.	- 1928.	100=
Fixed capital\$			Droformed etc.	1928.	1927.
Acc'ts receivable	166,518	125 256	Common stor	k 1,500,00	\$1,208,000
Materials & supp.	99,791	84 624	Cap. stk. sub	BC 62.30	
Prepaid accounts.	16,270		Prem. on cap		0
Subser. to cap. stk.	49,945				
Def.charges & exp.	298,499				
Sundry firms &			Curr. & acer.		
persons	1,792		O		0.20,200
Cash	106,361	87,857	accrued int	erest_ 303,18	9 279.542
			Reserves	74,97	3 77,144
Total (ea. side) _\$	6,457,272	\$5,936,378	Surplus	410,84	7 374,985
-V. 127, p. 3397					

New York Telephone Co.—To Move for Final Hearing. Charles T. Russell, Vice-President and General Counsel, on April 6 served notice on the Counsel for the Public Service Commission, the Attorney-General and the Corporation Counsel of the City of New York that he would move for final hearing on April 12, before the U. S. District Court for the Southern District of New York upon the report of Special Master,

Isaac R. Oeland, filed on March 11 last in the telephone rate case (se V. 128, p. 1727). The notice stated that the company also would ask the court to make the Master's report effective at once as a provisional remed pending the court's final decision on the ground that if the present rate fixed by the Commission are further enforced without change the company will continue to suffer large and irreparable loss. The affidavits of the officials of the company attached to the notice show that in order to produce the return to which the Master found that the company is entitled the present gross revenues would have to be increased approximately 15%. While the motion is returnable on April 12, it is not likely to be actuall argued on that day as the legal practice requires it to be heard by a specific court of three judges which will have to be convened by the single judg sitting on the return day. Presumably the court will thereafter fix the time and place for argument.

Statutory Court To Pass on Rate Case .-

On the petition of the company, Federal Judge Julian Mark on April 1 granted its request to convene a new statutory court to pass on the report recently submitted by Special Master Isaac R. Oeland, in which he favore an increase in telephone rates. The statutory court also will pass on the motion for a temporary injunction to restrain the state authorities from enforcing the rates now in effect which were found to be confiscatory by Special Master Oeland. Both the State authorities and the telephon company have filed exceptions to certain points in the report submitte by the Special Master and the Court will also pass on these.—Y. 128, p. 227

Niagara, Lockport & Onta	ario Powe	r Co. (&	Subs.)
Years Ended Dec. 31— Operating revenues Operating expenses Retrement expense Taxes	1928. \$10,653,335 5,197,450 462,784	1927. \$8,751,300 4,237,024	1926. \$8,124,50 3,966,42 257,01 659,67
Operating income	\$4,108,277	\$3,328,249	\$3,241,39
	128,836	\$0,296	57,24
Gross income	\$4,237,113	\$3,408,545	\$3,298,64
Interest on funded debt	1,278,126	1,159,234	975,07
Miscelleaneous deductions	735,154	186,236	292,90
Net corporate income	\$2,223,832	\$2,063,075	\$2,030,67
Preferred dividends	398,234	699,233	694,77
Common dividends	1,113,500	930,000	675,00
Surplus Shs. of com. stock outstanding (no par) Earned per share. —V. 126, p. 1982.	\$712,098 327,500 \$5.57	\$433,\$42 300,000 \$4.54	\$660,89 300,000 \$4.4

Nord Railway (Compagnie du Chemin de Fer du Nord), France.—Pays Larger Dividend.—
The company last month declared a dividend of 25% for the year 1928 against 22½% for 1927.—V. 121, p. 195.

Northern States Power Co.—Earnings.—

12 Mos. Ended Jan. 31—
Gross earnings.—

1929. 1928.

31,516.529 \$29,929,14:

Net earnings 16,236,136 15,122,559
Other income. 599,062 42,66: Net earnings including other income......\$16,835.199 \$15,165,220 V. 128, p. 1054.

 

 Oklahoma Gas & Electric Co.—Earnings.—

 12 Mos. Ended Jan. 31—
 1929.
 1928.

 Gross earnings
 \$12,749,460
 \$19,944,256

 Net earnings
 5,972,356
 5,085,037

 Other income
 691,671
 687,097

 Net earnings including other income \$6,664.227 \$5,772.1 Note.—Gas properties sold Nov. 30 1927. Gas department net earnin for the 10 months ended Nov. 30 1927, are included in either income. V. 128, p. 1727. s income

Pacific Lighting Corp.—To Acquire Gas Corporation.—See Southern California Gas Corp. below.—V. 128, p. 1727.

Peninsular Telephone Co.—Earnings.- 

 Peninsular Lelephone Co.—Earnings.

 Calendar Years—
 1928.
 1927.

 xGross revenue
 \$2,290,546
 \$2,427,989

 Operating expense & all taxes
 744,804
 839,355

 Maintenance
 362,471
 417,665

 Interest charges
 300,158
 307,789

 Amort. of debt discount & expense
 14,256
 29,115

 Reserve for accrued depreciation
 415,265
 415,087

 1926. \$2,287,858 857,841 468,494 248,709 7,038 365,957 Net income\_\_\_\_\_ Preferred dividends\_\_\_\_\_\_ Balance, surplus \$208,592 \$171,347 x Includes non-operating income.—V. 126, p. 2312. \$167,988 Balance, surplus ...

Peoples Light & Power Corp.—New Financing.—
Corporation financing, to be undertaken shortly, will, it is said, differ from previous financing in that an issue of its preferred stock will carry common stock purchase warrants. This will be the first time that the corporation has put out preferred stock with such privilege. The offering, which is expected to be made in the near future by G. L. Ohrstrom & Co., Inc., Parsly Bros. & Co., Graham Parsons & Co., and Janney & Co., will consist of an additional issue of 35.000 shares \$6 cumulative preferred stock with class "A" common stock purchase privilege.—V. 128, p. 1728.

Philadelphia Co. Forwings.

 
 Philadelphia Co.—Earnings.—

 12Mos. Ended Jan. 31—
 1929.

 Gross earnings
 \$62,136,816

 Net earnings
 28,813,746

 Other income
 1,852,252

 1,122,751
 Net earnings including other income\_\_\_\_\_\$30,665,998 \$27,374,625

Į	-V. 128, p. 1905.	
	Philadelphia Electric Co.—Earnings.—	1007
l	Calendar Years— 1928. Operating revenue \$43,402,906	1927. \$39,794,340
١	Operating revenue\$43,402,900	16,632,029
۱	Operating expenses 16,504,798 Maintenance 1,942,963	
١	Maintenance 1,942,963 Renewals and replacements 3,482,569	
ł	Taxes—other than Federal 1,412,630	
١	Federal taxes 1,765,272	
١	1 Oddi al vaxes	1,001,011
ı	Operating income\$18,294,673	\$15,923,211
ı	Non-operating income487,654	167.656
1		
1	Gross income\$18,782,327	\$16,090,867
Į	Interest on funded & unfunded debt 6,508,708	4,177,262
1	Amort. of debt disc. & exp., & income approp 268,634	1,050,517
ı		210 000 000
ı	Net income\$12,004,985	\$10,863,088
١	Dividends x7,700,992	7,170,662
	Delenes	\$3.692.426
1	Balance, surplus\$4,303,993	
1	Previous surplus 11,888,422 Surp, heretofore approp, for sinking fund 2,780,703	
ı		
1	Sundry adjustments 306,052	
ı	Total surplus \$20,279,170	\$13,186,133
1	Transfer to reserve for renewals & replacements 400,000	900.000
١	Sundry adjustments	
Ì	Profit & loss supplies \$19.879.170	\$11.888.422

Profit & loss surplus \$19.879.170 \$11.888.422 Shares of common outstanding (par \$25) \$3.718.121 \$3.718.121 \$3.718.121 \$3.718.121 \$3.15 \$2.94 \$10.000 \$1.000

APRIL 13	1929.]			FINAN	CIAL
Portland	Electric	Power	Co.—Earr	nings, Cal.	Years.
Company Propross earnings_perating expens	ses\$1	2,526,241 6,061,026	\$12,154,452 5,788,690	\$11,763,567 5,821,686	\$11,045,063 5,504,578
terest	&c	2,572,548 93,656	1,283,745 2,583,801 120,247 750,665	5,821,686 1,215,973 2,486,726 117,115 738,486	977,672 2,485,985 103,943 717,386
Net income	-	111,400			
Net income_rior pf. divs. (7 tt pf. divs. (7.2 tt pref. divs. (6 tt pf. divs. (\$6 tt pf. divs. (\$n pref. (non-cu	% cum.) % cum.) % cum.)	1,689,305 469,502 245,244 355,310 156,248 325,000	\$1,627,304 475,274 247,770 356,592 68,175	\$1,383,581 475,599 189,169 368,223 200,000	\$1,255,499 444,361 47,190 375,000
		156,248 325,000	68,175 300,000	300,000	300,000
Balance -V. 128, p. 227		\$138,001	\$179,493	\$47,988	\$88,948
Quebec To An initial qua the no par va ee offering in V	elephone arterly div	e & Pow idend of a	er Corp 10 cents per	-Initial Di share was p ders of record	vidend.— aid April 1 March 15
San Diego	-	-			
12 Mos. Ended ross earnings et earnings	l Jan. 31	-		1020	1928. \$6,577,576 3,070,364
ther income				3,106	\$3,075,337
Net earnings i -V. 128, p. 17: Southern				-Extra L	
erms of Exc.	hange for	Stock of	Pacific Lig	hting Corp	
ock, payable A so made of the cently entered	pril 22 to e exact ter into bety	holders of rms for the	record April e exchange of corporation	12. Annound stock under	r agreement fic Lighting
According to t	control of he announce	the former	r is to be ac	quired by the	e latter. he Southern
The directors is ock, payable Aso made of the cently entered orp. whereby According to the proporation upoock for each side a commations of the Fability is the Southern paining of per patining of per patining of per pagabase and the southern patining of per pagabase and the southern patining of per pagabase and the southern patining of per per pagabase and the southern patining of per per pagabase and the southern patining of per per pagabase and the southern pagabase and the south	n the basi	s of 355-1 thern com	000ths of a mon stock,	share of Paciequivalent to	fic common 35½ shares held Obli-
tions of the P	acific Light, to three	ting, as seconditions	et forth in a	greement references of 80%	of the stock
ptaining of per ng the Pacific	mit from t	he Californ lorp. of su	nia Corporati fficient stock	on Commission to effect suc	oner permit- ch exchange;
ng the Pacific ad, third, listin ew York Stoc Holders of the	k Exchange Southern	California	Gas Corp.	iesiring to ex	change their
Holders of the oldings may de ad San Francis ational Bank, 1728, 1556	Sco; the Ar N. Y. Cit;	nerican Tr	ust Co., San efore April 2	Francisco, o 5 1929. See	r the Chase also V. 128,
Southern	1 Jan 21			1020	1928.
ross earnings et earnings ther income				\$2,289,201 1,079,090 7,851	\$2,314,400 1,005,433 11,645
Net earnings i	ncluding of				\$1,017,078
Southern The Seaboard	Gas Co	.—Trust	ee.—	New York h	as been an-
ointed trustee %% gold note	under agre s due Marc	ement date ch 1 1930	ted April 1 1 —V. 125, p.	929, securing 1711.	
Southwes Calendar Year perating reven perating expen			1000	-Report 1927. \$6,055,860 3,710,828	1926. \$4,633,599
etirement rese	rve		281,042	3,710,828 222,335	2,822,295 200,000
Operating inc on-operat. &c				\$2,122,697 13,807	\$1,611,303 7,132
Gross income aterest on fund iscell. int., an	led debt nort., &c		\$2,497,401 911,658 183,852	\$2,136,503 783,258 202,739	\$1.618,435 526,018 65,719
Net income				\$1,150.506 59,295	\$1,026,699 59,825
ommon divide	nds		654,275	568,600	261,460 354,500
Balance surplus. com stock of Earns per sha -V. 127, p. 25	us outstanding re 29.	(par \$100	\$83,033 69,700 \$10.57	\$53,632 59,700 \$10.42	\$350,913 45,500 \$15.53
	tern Po	wer & Li	ight Co. (	& Subs.)	-Earns
renewal & rep	os. before plac. (de-				
on-oper. reven	ue	9,497,992 367,692	8,430,461 269,110		6,790,920 264,306
Total income. ross earns of Lt. Co. and u inc. of subs. a	ndistrib.	9,865,684	\$8,699,571	\$8,223,978	<b>\$7,</b> 055,226
inc. of subs. a S. P. & L. C renewal & rep prec.) approp	o. after plac. (de-	6,009,002	5,025,503	5,194,772	4,063,492
prec.) approp xps. of S. P. & it. & disc. of S Co	Lt. Co.	43,902 1,152,440	32,453	30,283	31,569 941,548
Balance	S. P. & L	4,812,660	\$3,974,107	\$3,825,356	\$3,090,375
Rolance		587,090	\$3 387 017	\$3 238 266	\$2,548,163
x Appropriation 1928 were a Note.—All ga	ions for re \$933,000 at s propertie	newals and for 1927 s were sold	d replacemer 7, \$953,000. 1 June 1 192	s.—V. 125, p	ion) for the
Southwes	idated Inco	me Accoun	t for Vear En	ded Dec. 21 10	28.
ales (gas) as purchases _ lerchandise & ;	jobbing (ne	t)			647,630 Cr.6,498
Gross income perating & adr					
Operating pro	flt				\$486,530 11,799
Total income					
Net income	nd expense	amortize	i		\$253,225 1,464 11,800
ond discount a bandoned prop epreciation & linority stockh	depletion o	n cost ity in subs	idiary earnin	g <b>s</b>	104,579 78,925
Nat profit					\$56.455

Southwestern States Telephone Co.—New Control. See Western Continental Utilities, Inc., below.—V. 127, p. 1677.

Southwest Telephone Co.—New Control. See Western Continental Utilities, Inc., below.—V. 12

Spring Valley Water Co.-Report.-Calendar Years—
Revenue.
Operating expenses
Hetch Hetchy acqueduct
rentals.
Taxes.
Interest on bonds.
Int. on loans (net).
Deprec. & obsolescence.
Amort. of disc't & exp.
Amortization
Uncoll. bills & accts. rec.
Miscellaneous. Calendar Yearss— 1928. 1927. 1926. \$7,081,433 \$6,706,092 \$6,458,573 \$6\$..... 1,550,195 1,524,105 1,556,176 250,000 1,007,904 1,100,000 147,574 300,000 148,693 667,478 14,361 7,616 250,000 1,033,995 1,100,000 99,666 300,000 42,276 484,144 11,224 3,125 179,555 993,761 1,100,000 78,214 300,000 188,376 9,896 9,667 Net income\_\_\_\_\_ Dividends\_\_\_\_\_ \$1,857,557 1,680,000 \$2,042,927 1,680,000 \$1,887,611 1,680,000 \$2,031,**680** Balance, surplus\_\_\_\_ Earns. per sh. on 280,000 shs.com.stk.(par \$100) —V. 127, p. 2529. \$207,611 \$177,557 \$362,927

 

 Standard Gas & Electric Co.—Earnings.—

 12 Mos. Ended Jan. 31—
 1929.

 Gross earnings
 \$148,218,701\$141,553,177

 Net earnings
 69,197,454
 62,447,964

 Other income
 3,032,802
 2,208,388

 Net earnings including other income\_\_\_\_\_\_\$72,230,256 \$64,656,862 -V. 128, p. 1728.

United Gas Co.—Operations.—

The following announcement has been made:
A 15-month drilling program by operating subsidiaries of this company in the Refugio County gas field, Texas, has increased the proved area of their holdings there from 1,000 to 2,000 acres with additions to underground gas reserves estimated at 40,000,000,000 cubic feet. The company new has 31 producing gas wells in the Refugio field with aggregate open flow capacity of 1,388,000,000 cubic feet daily, which will be available for the new United Gas pipe line under construction to San Antonio, Austin and the time of the same time of the same two additional tests are being rigged.

Supplementing its Refugio field gas production, the company has an exclusive contract for the production of the Saxet Gas Co., which has 23 producing wells in White Point and Saxet fields, with aggregate open-flow capacity of 1,048,000,000 cubic feet of gas a day.—V. 128, p. 2092.

Western Continental Utilities, Inc.—Bonds Offered.—Federal Securities Corp., Freeman, Smith & Camp Co. and Paul H. Davis & Co. are offering \$2,200,000 15-year 6% convertible secured gold bonds, series of 1929, at 98 and interest.

and interest.

Dated March 1 1929; due March 1 1944. Denom. \$1,000 and \$500 c\*. Int. payable M. & S. Principal and interest payable at the principal office of National Bank of the Republic of Chicago, trustee. Interest also payable at the California-Montgomery office of Bank of Italy National Trust & Savings Association, San Francisco, Calif. Interest payable without deduction for normal Federal income tax not in excess of 2%. Red. in whole or in part on the first day of any calendar month on 60 days' published notice, at the principal amount thereof plus a premium as follows: 5% if red. on or before March 1 1932; 4% if red. thereafter and on or before March 1 1935; 3% if red. thereafter and on or before March 1 1943; and without a premium if redeemed thereafter; plus accrued int. in each case. Company will agree to refund upon proper and timely application, as provided in the indenture, the Pa. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland personal property tax not exceeding 4 mills per annum, Calif., Oregon and Kentucky personal property taxes not exceeding 5 mills per annum, and Mass. income tax not exceeding 6% per annum upon interest derived from these bonds.

Convertible.—These bonds are convertible at the option of the holder into the class A common stock of the company on the basis of \$25 per share, at any time on or before March 1 1932; thereafter on the basis of \$25 per share on or before March 1 1934.

Security.—Bonds will constitute a direct obligation of company and will be secured by the deposit and pledge with the trustee of all of the common completion of this financing have been appraised by independent engineers at a net sound depreciated value in excess of \$15,145,000. Deducting from this amount the \$10,235,400 of bonds and preferred stock (taken at \$100 per share) of subsidiaries, leaves a balance of over \$4,900,000, or more than \$2,200 for each \$1,000 bond of this issue.

60,000 Shares Class A Stock Offered.—The same bankers are offering 60 000 shares class A c

60,000 Shares Class A Stock Offered.—The same bankers are offering 60,000 shares class A common stock at \$23.50

per share.

Shares are fully paid and not redeemable. Dividends exempt from present normal Federal income tax. Dividends at the rate of \$1.30 per share per annum are payable Q.-M. Class A common stock is entitled: To priority as to dividends to the extent of \$1.30 cash per share per annum over the class B com. stock, and such divs. at the rate of \$1.30 cash per share are cumulative to the extent earned in any calendar year; in each calendar year, after all cumulative dividends are set apart or paid on class A common stock, to share equally as a class with the class B common stock, after the class B common stock shall have received an amount equal to \$1 cash per share to priority upon liquidation or dissolution over the class B common stock up to \$25 per share plus dividends at the rate of \$1.30 per share to the extent earned, but unpaid, and, after distribution to the class B common stock of an amount equal to \$25 per share, to receive as a class one-half of the remaining assets. Transfer agent, Continental Illinois Bank & Trust Co., Chicago. Registrar, National Bank of the Republic, Chicago.

Dividend Policy.—Directors have announced, as the present policy of the company, an extension to the holders of class A stock common of the company of the right to purchase with such quarterly cash dividends payable on their respective shares, additional class A shares or scrip therefor at a price of \$13 per share. In such case, the dividends will be so applied and the class A common shares (or scrip certificates for fractional shares) purchased therewith will be delivered to the stockholders entitled thereto if request is made therefor by such stockholders on or before the date fixed in the resolution declaring the dividend.

Listed.—This stock is listed on the Chicago Stock Exchange.

Data from Letter of Chester H. Loveland, President of the Company.

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trict of Los Angeles. Water service is furnished in the territory adjacent to San Diego, including the cities of Coronado, National City and Chula Vista, and a portion of the City of San Diego. Water is impounded in the Sweetwater reservoir formed by a dam 700 feet long and 90 feet high across the Sweetwater River. This reservoir has a capacity of over 10,000,000,000 gallons and water is supplied to over 7,000 customers.  Earnings.—Consolidated earnings of the company and its subsidiaries for the 12 months ended Jan. 31 1929, after giving effect to certain non-recurring charges, and rate increases now in effect, were as follows:  **Gross earnings* (incl. rate increases of \$45,000 per annum)					
Net earnings Prior charges of subs incl. int. on fun ments on pref. stocks held by the p subsidiary debt discount and expe	ded debt and	div. require-	\$1,096,990	t	
BalanceAnnual interest charges on above bo			\$473,012 132,000	1	
Balance Annual div. requirements on class A c  * The above statement gives effec a rate increase granted on Nov. 16 the State of California.	t to addition:	al revenue re	sulting from	6	
The balance of earnings as shown class A common stock to be presently times the annual dividend requirement depreciation upon the basis (as app 25% of gross telephone and 10% of maintenance expenditures, and for a pense and Federal income taxes of the above are at the rate of 2.14 times the class A common stock, which is Purpose.—Proceeds derived from tused for the acquisition of securities, subsidiaries new outstanding, and (oxpenditures, and for other corporate	roved by in f gross water mortization of e company, the annual of equivalent the sale of the the retirement to reimbure purposes.	ock. After a dependent e roperating r of bond disco he net earnir lividend requ o \$2.78 per s e stock and b nt of certain rse the compa	mounce for mogineers) of evenue, less unt and ex- igs as shown irements on thare. onds will be securities of any for such	88 0 11 22 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Western Power Corp. (& Calendar Years— 1928. Gress carnings—— \$20,618,280 Oper. expenses & taxes— 7,865,274	k Subs.) 1927. \$18,993,646 7,284,061	-Earnings 1926. \$18,765,094 8,123,312	.— 1925. \$17,182,317 7,303,060	1	
Net from operation \$12,753,006 Other income 1,500,288			\$9,879,257 384,411	1	
Gress income \$14,253,295 Deductions 8,303,153	\$12,067,500 7,852,274	\$10,906,871 7,399,959	\$10,263,668 7,232,804	1	
Bal. avail. for deprec. \$5,950,142 Depreciation reserves. 2,214,456	\$4,215,226 1,913,746	\$3,506,912 1,802,652	\$3,030,864 1,646,968	1	
Net income \$3,735,686 Preferred dividends 675,780 Common dividends 2,037,560	\$2,301,480 675,773 536,000	\$1,704,260 675,773	\$1,383,895 675,876		
Balance, surplus \$1,022,346 Shs. of com. stock out- standing 291,080	\$1,089,707 268,000	\$1,028,487 268,000	\$708,019 268,000	1	
-V. 128, p 2093.	¥6.07	\$3.85	\$2.64	1	
Western Utilities Corp.— See Western Continental Utilities,	Control.— Inc., above.	-V. 126, p.	4083.		
West Virginia Water Serv (Earnings of properties acquired dur	ing the year	Sub. Co.)	.—Earns.	1	
(Earnings of properties acquired dur of acquired of acquired acquired of acquired ac	ing the year disition.)	Sub. Co.)	-Earns. y since date	1	
(Earnings of properties acquired dur	ing the year disition.)	Sub. Co.) Included onl  1928. \$773,435 303,620 42,297 83,553 171,433	1927. \$716,201 294,889 46,976 72,293 140,956	1	
(Earnings of properties acquired dur Calendar Years— Gress revenues (including other incom Operating expenses——————————————————————————————————	ing the year disition.)	Sub. Co.) included onl 1928. \$773,435 303,620 42,297 83,553 171,433 49,629	y since date 1927. \$716,201 294,889 46,976 72,293 140,956 29,773	1	
(Earnings of properties acquired dur  Calendar Years— Gross revenues (including other incom Operating expenses— Maintenance— Taxes— Interest paid or accrued— Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income— Dividends paid or accrued on preferred Balance, surplus—	d discount d	Sub. Co.) included onl 1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867	1927. \$716,201 294,889 46,976 72,293 140,956	1	
(Earnings of properties acquired dur Calendar Years— Gross revenues (including other incom Operating expenses— Maintenance— Taxes— Interest paid or accrued— Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income— Dividends paid or accrued on preferred Balance, surplus— V. 128, p. 250.	ing the year insition.)  ie)	Sub. Co.) included onl 1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036	1927. \$716,201 294,889 46,976 72,293 140,956 29,773 \$131,313 57,400 \$73,913		
(Earnings of properties acquired dur  Calendar Years— Gross revenues (including other incom Operating expenses— Maintenance— Taxes— Interest paid or accrued— Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income— Dividends paid or accrued on preferred Balance, surplus—	d discount d s co.—Ant 1928. 86.396.136	Sub. Co.) included onl 1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036	1927. \$716,201 294,889 46,976 72,293 140,956 29,773 \$131,313 57,400 \$73,913		
(Earnings of properties acquired dur  Calendar Years— Gross revenues (including other incom Operating expenses.  Maintenance.  Taxes.  Interest paid or accrued. Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income.  Dividends paid or accrued on preferred Balance, surplus.  —V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years— Operating revenues	d discount &	Sub. Co.) included onl  1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036	**S 1926 **  **S 1926 **  **S 1927 **  **T 16,201 **  294,889 **  46,976 **  72,293 **  140,956 **  29,773 **  \$131,313 **  57,400 **  \$73,913 **  **S 390,867 **  3,431,427 **		
Calendar Years— Gross revenues (including other incom Operating expenses. Maintenance. Taxes. Interest paid or accrued. Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income. Dividends paid or accrued on preferred. Balance, surplus. —V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years— Operating revenues. Operating expenses. Taxes. Not operating revenues. Non-operating revenues. Gross income. Interest charges. Depreciation reserve.	d discount d s	Sub. Co.) included onl 1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036  nual Report 1927. \$5,678,888 3,550,234 438,996 \$1,669,658	**Jeans state   1927.   \$716,201   294,889   46,976   72,293   140,956   29,773   \$131,313   57,400   \$73,913		
Calendar Years— Gross revenues (including other incom Operating expenses. Maintenance. Taxes. Interest paid or accrued. Reserve for deprec., amort. of bon expense & miscellaneous deduction. Net income. Dividends paid or accrued on preferred. Balance, surplus. —V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years— Operating revenues. Operating expenses. Taxes. Net operating revenues. Non-operating revenues. Non-operating revenues. Gross income. Interest charges. Depreciation reserve.  Balance.  Condensed Balance.  Condensed Balance.	d discount d s Co.—An 1928. \$6.396,136 3,808,685 564,248 \$2,023,203 144,947 \$2,168,150 272,092 515,839 \$1,380,219	Sub. Co.) included onl 1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036  nual Report 1927. \$5,678,888 3,550,234 458,996 \$1,669,658 159,565 \$1,829,223 269,364 447,949 \$1,111,908	**Jeans state   1927.   \$716,201   294,889   46,976   72,293   140,956   29,773   \$131,313   57,400   \$73,913		
Calendar Years— Gross revenues (including other incom Operating expenses. Maintenance. Taxes. Interest paid or accrued. Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income. Dividends paid or accrued on preferred Balance, surplus. —V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years— Operating revenues Operating revenues. Non-operating revenues. Non-operating revenues.  Seross income. Interest charges. Depreciation reserve.  Balance.  Condensed Balance.  1928. 1927. Assets—  \$ 1928.  Assets— \$ 1927. Assets— \$ 1928. Asset	ing the year insition.)  d discount delay insition.  d discount delay insition.  1928. \$6.396,136 3.808,685 564,248 \$2,023,203 144,947 \$2,168,150 272,092 515,839 \$1,380,219 the Sheet Dec.  Liabilities—Preferred sto Common stody insition.  Liabilities—Preferred stody insition.  Liabilities—Preferre	Sub. Co.) included onl  1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036  nual Report 1927. \$5,678,888 3,550,234 458,996 \$1,669,658 159,565 \$1,829,223 269,364 447,949 \$1,111,908 31. 1928. ck. 4,500,00 ck. 6,000,00 ck. 6,055,56 pay 2,345,00 able. 173,23 ded. 189,22 ded. 38,44 crued 76,00 co's. 1,128,20 ded. 189,22 ded. 38,44 crued 76,00 co's. 1,128,30 ded. 1,830,30 ded. 1,830,30	**Jearns.**  **Jea		
Calendar Years— Gross revenues (including other incom Operating expenses. Maintenance. Taxes. Interest paid or accrued. Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income. Dividends paid or accrued on preferred Balance, surplus. —V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years— Operating revenues. Operating expenses. Taxes.  Net operating revenues. Non-operating revenues. Non-operating revenues. Balance.  Condensed Balance.  Interest charges. Depreciation reserve.  Balance.  Condensed Balance.  1928. 1927. Assets— \$ Property & plant_21,095,273 18,349,680 Cash with trustee. 216,096 173,633 Sundry investm'ts. 186,840 249,171 Cash 432,762 548,966 Notes & bills rec 16,157 36,608 Acc'ts receivable 1,142,417 840,961 Cash Material & supp 886,459 696,829 Due from affil. co's 41,037 74,575 Prepaid accounts 1,478,670 1,266,522 Bond & note disc't. 298,171 310,904	ing the year insition.)  d discount delay insition.  d discount delay insition.  1928. \$6.396,136 3.808,685 564,248 \$2,023,203 144,947 \$2,168,150 272,092 515,839 \$1,380,219 the Sheet Dec.  Liabilities—Preferred sto Common stody insition.  Liabilities—Preferred stody insition.  Liabilities—Preferre	Sub. Co.) included onl  1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036  nual Report 1927. \$5,678,888 3,550,234 458,996 \$1,669,658 159,565 \$1,829,223 269,364 447,949 \$1,111,908 31. 1928. ck. 4,500,00 ck. 6,000,00 ck. 6,055,56 pay 2,345,00 able. 173,23 ded. 189,22 ded. 38,44 crued 76,00 co's. 1,128,20 ded. 189,22 ded. 38,44 crued 76,00 co's. 1,128,30 ded. 1,830,30 ded. 1,830,30	**Jearns.**  **Jea		
Calendar Years— Gross revenues (including other incom Operating expenses—Maintenance—Taxes—Interest paid or accrued—Reserve for deprec., amort. of bon expense & miscellaneous deduction—Net income—Dividends paid or accrued on preferred—Balance, surplus—V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years—Operating revenues—Operating revenues—Operating revenues—Non-operating revenues—Non-operating revenues—Non-operating revenues—Operating reven	ing the year isition.)  d discount & s.  co.—Ann 1928. \$6.396,136 3,808,685 564,248 \$2,023,203 144,947 \$2,168,150 272,092 515,839 \$1,380,219 the Sheet Dec.  Labilities—Preferred sto-Common stoffil. Taxes accrue in the country pay Misc. curr. linguist accounts pay Misc. curr. li	Sub. Co.) included onl  1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036  nual Report 1927. \$5,678,888 3,550,234 458,996 \$1,669,658 159,565 \$1,829,223 269,364 447,949 \$1,111,908 31. 1928. ck. 4,500,00 ck. 6,005,56 pay 2,345,00 cmile 173,24 shil. 146,00 co's. 1,128,24 dd. 189,21 sed. 38,44 cuted 76,00 able. 173,24 shil. 16,73 s. 333,30	*** January 1927.** *** Since date**  1927.** *** \$716,201* 294,889 46,976 72,293 140,956 29,773 *** \$131,313 57,400 *** \$73,913 *** \$73,913 *** \$1926.** \$5,390,867 3,431,427 429,000 \$1,530,440 146,659 *** \$1,677,099 241,615 420,718 *** \$1,014,766  1927.** \$0 4,500,000 00 5,457,500 00 6,000,000 00 5,457,500 00 6,000,000 00 5,457,500 00 402,400 00 6,000,000 00 5,457,500 00 402,400 00 183,361 17,129,645 06 819,583 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 09 18,972 09 22,548,443		
Calendar Years— Gross revenues (including other incom Operating expenses. Maintenance. Taxes. Interest paid or accrued. Reserve for deprec., amort. of bon expense & miscellaneous deduction Net income. Dividends paid or accrued on preferred Balance, surplus. —V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years— Operating revenues Operating expenses. Taxes.  Net operating revenues. Non-operating revenues. Non-operating revenues. Gross income. Interest charges. Depreciation reserve.  Balance.  Condensed Balance.  1928. 1928. 1928. 1928. 1928. 1928. Assets— Reserve des des des des des des des des des de	ing the year isition.)  d discount d second	Sub. Co.) included onl  1928. \$773,435 303,620 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036  nual Report 1927. \$5,678,888 3,550,234 458,996 \$1,669,658 159,565 \$1,829,223 269,364 447,949 \$1,111,908 31. 1928. \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	*** January 1927.** *** Since date**  1927.** *** \$716,201* 294,889 46,976 72,293 140,956 29,773 *** \$131,313 57,400 *** \$73,913 *** \$73,913 *** \$1926.** \$5,390,867 3,431,427 429,000 \$1,530,440 146,659 *** \$1,677,099 241,615 420,718 *** \$1,014,766  1927.** \$0 4,500,000 00 5,457,500 00 6,000,000 00 5,457,500 00 6,000,000 00 5,457,500 00 402,400 00 6,000,000 00 5,457,500 00 402,400 00 183,361 17,129,645 06 819,583 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 09 18,972 09 22,548,443		
Calendar Years— Gross revenues (including other incom Operating expenses—Maintenance—Taxes—Interest paid or accrued—Reserve for deprec., amort. of bon expense & miscellaneous deduction—Net income—Dividends paid or accrued on preferred—Balance, surplus—V. 128, p. 250.  Wisconsin Gas & Electric Calendar Years—Operating revenues—Operating revenues—Operating revenues—Non-operating revenues—Non-operating revenues—Non-operating revenues—Operating reven	ing the year isition.)  distock	Sub. Co.) included onl  1928. \$773,435 303,625 42,297 83,553 171,433 49,629 \$122,903 68,867 \$54,036  nual Report 1927. \$5,678,888 3,550,234 458,996 \$1,669,658 159,565 \$1,829,223 269,364 447,949 \$1,111,908 31. 1928. ck. 4,500,00 ck. 6,005,50 pay 2,345,00 cmile 173,24 shil. 146,00 co's. 1,128,24 dd. 189,21 sed. 38,44 cuted 76,00 abil. 16,73 s. 333,30	*** January 1927.** *** Since date**  1927.** *** \$716,201* 294,889 46,976 72,293 140,956 29,773 *** \$131,313 57,400 *** \$73,913 *** \$73,913 *** \$1926.** \$5,390,867 3,431,427 429,000 \$1,530,440 146,659 *** \$1,677,099 241,615 420,718 *** \$1,014,766  1927.** \$0 4,500,000 00 5,457,500 00 6,000,000 00 5,457,500 00 6,000,000 00 5,457,500 00 402,400 00 6,000,000 00 5,457,500 00 402,400 00 183,361 17,129,645 06 819,583 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 07 129,645 08 18,983 09 18,972 09 22,548,443		

Wisconsin Valley Electric Co.—East 12 Mos. Ended Jan. 31—Gross earnings. Net earnings Other income	1929.	1928. \$1,623. 774. 9,0
Net earnings including other income	\$708,601	\$783,

#### INDUSTRIAL AND MISCELLANEOUS.

Copper Prices.—After a drastic price decline of 4%c. per lb. early in week, the price of copper was stabilized at 19% to 19%c. a lb. delive Connecticut Valley points. N. Y. "Times" April 12. p. 26.

Lead Prices Reduced.—American Smelting & Refining Co. has reduthe price of lead 10 points to 7.15c. a lb. "Wall Street Journal" April p. 1.

Matters Covered in "Chronicle" of April 6.—Life of N. Y. legislative comittee investigating banking conditions prolonged, p. 2211.

Acme Glove Works, Ltd.—Stock Offered.—R. H. Bain Co., Ltd., Montreal, are offering in units 15,000 shat 6½% cum. conv. 1st pref. stock and 7,500 class B comm shares at \$65 per unit of 1 share of pref. and ½ share of co

Profits_ Div. on 15,000 lst pref. shs. (at \$3.25 per sh.) Div. on 6,000 2nd pref. shares	1927. \$111,973 48,750 18,000	\$126, 48, 18,
Balance. Earnings per sh. avail. for divs. on 15,000 cl. B shs. Purpose.—The 6½% cumul. 1st pref. shares, t pref. shares and the class B common shares, prese		

are to be issued to finance the acquisition by the new Company of assets and undertakings of the predecessor company and to increase working capital.

(J. D.) Adams Mfg. Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 60c. a st on the no par common stock, payable May 1 to holders of record April See offering in V. 128, p. 728.

Adams-Millis Corp.—Shipments Increase.—
Quarter Ended March 31—

Shipments

\$1,721,425 \$1,583,257 \$139,
The company's new building has been completed and machinery related which will substantially increase capacity.—V. 127, p. 35

Ajax Rubber Co. Calendar Years— Gross sales (less returns) Cost of sales, selling and general expenses	Not Avail-		\$22,036,198	\$19,868
Net earnings Miscellaneous income			\$1,045,974 159,530	
Total incomeC Federal taxes Depreciation, int., &c Extraordinary adjust	692.613	822,441	\$1,205,504 692,872 x805,439	118 641
Net loss	\$2,063,970	\$1,990,698	\$292,808	sur\$1005
Shares capital stock out- standing (no par)	880,330 Nil credits an	d rebates ma	de to dealer	s on acco

Consolidated Balance Sheet Dec. 31.						
	1928.	1927.	1	1928.	1927	
Assets—	\$	\$	Liabilities-	\$	8	
Land, bldgs., &ca	5,022,369	5,091,053	Capital stock and			
Pats. & good-will_	2,184,875	2.184,875	surplusb	9,167,825	10,699	
Due from affil. cos.	12,967	21,563	1st mtge.bonds	1,789,000	2,018	
Mtge. receivable	4,293	8,262	Accounts payable.	513,742	906	
Cash	886,579	1,278,818	Accepts. payable	206,203	200	
Accts. & notes rec.	1,339,356		Res. for fluctuat'n.		500	
Inventories	2,667,912		8% con.prom.notes	500,000	500	
Deferred charges	242.835		Accrued liabilities	184,417	167	

Total .......12,361,187 14,991,816 Total .......12,361,187 14,991, a After deducting \$2,649,547 reserve for depreciation. by 880,330 shares of no par value.—V. 127, p. 1254.

Period End. farch—
Gross earnings
Net profit after interest
& Ebner Mine devel.
charges, &c.
—V. 128, p. 1907. 93,800 212,000 307,

Aldred Investment Trust.—Annual Report.—
The trustees in their report to the shareholders state in substance:
In Dec. 1927 the Trust issued \$5,000,000 40-year 4½% sharehold
debentures, 10,000 preferred shares and 100,000 common shares in exchas
for securities having a market value on Dec. 1 1927 of \$6,250,000. E:
\$1,000 debenture was accompanied by 10 common shares of the Trust
each \$500 Debenture by 5 common shares.

During May 1928 the trustees authorized an additional amount of \$5,00
000 of the foregoing debentures with similar common share accompanie
and offered shareholders of record May 31 1928 the privilege of subscrib
for new shareholders debentures in principal amounts equal to the princi
amounts then held. The subscription price was fixed at \$1,200 for ex
\$1,000 shareholders debenture accompanied by 10 common shares or \$6
for each \$500 shareholders debenture accompanied by 5 common shar
The offering was underwritten at 119 by a syndicate formed for the purpo
At their meeting of May 10 1928 the Trusices accepted the offer of Ald
& Co. to exchange the 10,000 preferred shares of Aldred Investment Tr
then held by them and constituting the entire issue for 62,500 common sha
of the Trust subject to the obtaining of the necessary consents to the issua
of the new common shares. The necessary consents to the issua
of the new common shares.

venue from all sources		\$575,853 72,217 357,799
Net profit , dividend on 10,000 pref. shares for cents per share dividend on 212,5 year 1928	6 months period	\$145,837 30,000 106,250
1sects—       \$11,493,306         estments, at cost       \$1,018         nds on call       400,000         counts receivable       220,671	Dec. 31 1928.  Liabilities— Forty-year 4½% shareholders debent, authorized & issued Accounts payable	\$10,000,000 51 £ 37,500
rotal\$12,247,138 Represented by 212,500 common share	es without par valueV. 127,	

Alexander Industries, Inc.—Omits Dividend.—
The directors late in March voted to omit the semi-annual dividend dinarily payable about April 1 on the common stock. A semi-annual sh dividend of 4 cents per share was paid on Oct. 1 last.—V. 128, p. 2, 250.

Aluminum Industries, Inc.—Transfer Agent.— The Chase National Bank has been appointed transfer agent for an thorized issue of 100,000 shares of no par value common stock.

Amalgamated Electric Corp., Ltd.—Stock Offered.— lood, Barnes & Co., Ltd., and Greenshield & Co., Montreal, re offering at \$50 per share \$1,000,000 6% cum. conv. pref. ock (par \$50).

Preferred stock is fully paid and non-assessable; entitled to cumulative referential cash dividends at the rate of 6% per annum, payable quarterly referential cash dividends at the rate of 6% per annum, payable quarterly referential cash dividends at the rate of 6% per annum, payable quarterly reference of the reference of the

Capitalization—

Capitalization—

Capitalization—

Authorized.

Struc.

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an be issued without the consent and approval of the holders of 66.66% I the outstanding preferred stock.

Data from Letter of W. I. Banfield, Pres. of the Company.

Company.—Incorporated under the laws of the Dominion of Canada to cquire the assets and undertakings of: W. H. Banfield & Sons Limited, enjamin Electric Manufacturing Co. of Canada Ltd. and Duncan Electrical of. Ltd. which companies have been engaged, under separate management, in the manufacture of competitive lines of electrical equipment. Through consolidation of management, manufacturing and distribution perations, many substantial savings should be effected.

The products of the acquired companies comprise practically all types of ght electrical equipment; such as commercial, residential and industrial ghting fixtures, switches, outlet boxes, portable lamps, panel boxes, effectors, phonograph motors, general illuminating equipment, and wiring evices.

The Northern Electric Co., Ltd., has purchased a substantial ortion of this corporation's stock.

Assets.—The book value of the corporation's fixed assets (less depreciation) as at Dec. 31 1928, amounts to \$725,472. Net quick assets as shown by a consolidated balance sheet as at Dec. 31 1928, after giving effect to this inancing, amount to \$592,212, making total net assets of \$1,317,684. This impount includes only a nominal valuation of \$1 for the corporation's very raluable patents, contracts and good-will.

Earnings.—Consolidated net earnings of the predecessor companies, after roviding for depreciation and making adjustment for non-recurring interest charges, and allowing for income taxes at the present rate, have been so follows: 1926, \$41,094, 1927, \$98,244, and 1928, \$176,272.

The earnings for 1928 were 2.93 times the dividend requirements of the preferred stock now outstanding of \$60,000. Earnings for 1929 are estimated at \$278,000 or 4.63 times these requirements. After allowance for referred dividends, the balance applicable to the issued common stock or the year 1929 is estimated at \$4

Amerada Corp.—New President, &c.—

A. Jacobsen, formerly Vice-President, has been elected President succeeding E. L. DeGolyer who has been elected chairman of the board, a newly

ng E. L. DeGolyer who has been elected chairman of the board, a newly reated position.

The announcement adds that Mr. Jacobsen will have charge of the general management of the corporation which will enable Mr. DeGolyer to spend more time in the fields for the purpose of further advancing the use of geographical methods of oil prospecting, in the development of which the Amerada Corp., through its subsidiary the Geographical Research Corp., has taken a prominent part.

Earns. for Cal. Years—1928.

Gross oper. income\_\_\_\_\_\$10,701,365 \$17,211,117 \$14,746,503 \$8,172,685 Oper. & admin. exp.

taxes, leases aband. &c 5,661,843 8,180,586 5,357,729 3,775,615

Operating income\_\_\_\_ \$5,039,521 Other income\_\_\_\_\_ 910,590 Total income\_\_\_\_\_\$5,950,112 \$9,707,842 \$9,641,306 Deprec., depl., drilling exp.& prov.for conting. 3,736,002 6,001,127 4,708,223 \$4.589.984 2.091.556 

American Brown Boveri Electric Corp.—Sells Holdings of Scintilla Magneto to Banking Group.

The corporations has sold its remaining holdings in the Scintilla Magneto Co., which does about 98% of the airplane magneto business of this country, to a group of bankers identified with the airplane industry.—V. 128, p. 1399.

American Cirrus Engines, Inc.—Acquisition, etc.—
The corporation announced on Apr. 4 that it has secured exclusive use of the new Pinebrook Airport, Pinebrook, N. J. It is a broad, level tract on high ground, comprising some 6,000,000 square feet and is said to be ideally suited for landing and taking off in all kinds of weather. Pinebrook, which adjoins Montclair, is on the Dover Pike, the main road between Vork and Easton

New York and Easton.

What is said to be the largest single airplane engine order ever placed in this country was announced by the corporation, at its Belleville, N. J., factory on April 8. It has contracted to deliver to the Great Lakes Aircraft Corp. of Cleveland six of its air-cooled in-line motors a day for 320 days, or a total of 1.920 for the next 12 months. At a retail price of \$1,600 an engine, the total value of this order is \$3.072,000. The Great Lakes company produces two-place light sport planes.

Six motors a day represents 60% of the American Cirrus Co.'s minimum production. In addition to the Great Lakes Aircraft Corp. order, the company also has contracts with the New Standard Aircraft Corp. of

Paterson, N. J., the Whittlesey Mfg. Co. of Bridgeport, Conn., makers of Avro Avian planes, and others, making 80% of this year's estimated production already sold.—V. 127, p. 3400.

Net income\_\_\_\_\_ Preferred dividends \_\_\_\_ Div. on class A stock \_\_\_\_ Div. com. stock \_\_\_\_ \$2,022,811 576,378 170,069 687,550 \$410,842 766,292 \$2,414,881 \$2,401,376 680,067 500,000 700,000 500,000 
 Surplus for year
 df\$1,105,548
 \$588,814

 Surplus adjust
 Dr14,772
 Dr1,773,771

 Previous surplus
 9,800,225
 10,985,181
 \$1,234,815 Cr22,979 9,727,387 Balance at Dec. 31... \$8,679,904 \$9,800,225 \$10,985,181 \$9,727,387 Shs. com. stk. outstand. 250.000 \$6.94 250,033 \$5.10 (no par) \_\_\_\_\_ Earns. per share\_\_\_\_\_ 250,033 Nil Consolidated Balance Sheet Dec. 31. Assets— \$ 1928. 1927. \$ 1928. 1927. \$ 1928. 1927. \$ 1928. 1927. \$ 1928. 1927. \$ 1928. 1927. \$ 1928. 1927. \$ 1928. 1928. 1928. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1927. 1928. 1927. Total......35,235,522 35,975,686 Total......35,235,529 35,975,686 x Represented by 250,033 no par shares. y Due 1929.—V. 128, p. 55 9

American Department Stores Corp.—March Sales.—
929—March—1928. Increase. | 1929—3 Mos.—1928. Increase.
533,257 \$1,129,711 \$403,546 \$4,018,029 \$2,983,036 \$1,034,985 1929—March—1928. \$1,533,257 \$1,129,711 —V. 128, p. 1893, 1558.

American Envelope Co., West Carrollton, Ohio.— Preferred Stock Offered.—The Hoffman Co., Dayton, Ohio, recently offered \$237,600 7% cumulative pref. stock at

American Express Co.—To Consolidate with Chase Na-

tional Bank .-

American Express Co.—To Consolidate with Chase National Bank.—

The Chase National Bank, Chase Securities Corp. and American Express Co. have agreed to consolidated through an exchange of shares of Chase Bank and Chase Securities Corp. for stock of American Express Co.

The stock of Chase Bank will be split up on a 5-for-1 basis, and stockholders will be offered rights to purchase additional new shares of \$20 par value stock at \$110 a share in the ratio of 5 new shares for every 4 old shares held. The stockholders of American Express Co. will be offered the privilege of exchanging their holdings for Chase stock in the ratio of 5 shares (par \$20) for every 3 shares of Express stock held.

The amount of \$57,000,000 to be received by the bank from the issuance of the additional shares will be allocated on the basis of \$19,000,000 to capital and \$38,000,000 to surplus and reserves, and the balance of funds paid in by shareholders will be allocated to Chase Securities Corp. This will make capital of Chase Bank \$80,000,000 and its surplus and prefits account, &c., in excess of \$120,000,000.

Shareholders at special meetings to be called for May 16 will vote to increase the capital of Chase National Bank and Chase Securities Corp. to \$00,000 shares from \$610,000 shares and to divide the shares on the basis of five for one, thus making a total of 4,000,000 shares of each institution outstanding on the completion of the plan.

Of the additional new shares 762,500 shares are offered at \$110 a share to stockholders of Chase National Bank and Chase Securities Corp. of record May 24, on the basis of five new shares for each four old shares, and the balance of the shares is to be used in connection with the plan of affilistion with the Express Co.

Upon the basis of exchange of all of the outstanding shares of the American Express Co. stock and the inclusion of American Express Co. at its book values, less specific reserves, the Chase Securities Corp. will have a book value upon consummation of the plan of approximately \$85,

Albert H. Wiggin, Chairman of the Chase National Bank, said:

Affiliation of Chase National Bank, Chase Securities Corp. and the American Express Co. will be mutually beneficial and will serve to broaden the activities of all three organizations. The institutions participating will continue to function as in the past. There will be no change in name, personnel or policies of American Express Co. It will continue to service travelers' checks. letters of credit, and other facilities, and to function throughout the world, as at present.

F. P. Small, Pres. of the American Express Co., said of the plan.

I believe that this plan is fair and equitable and that it is in the interests of American Express shareholders to deposit their shares with the committee. Under the plan they will exchange their shares for shares of one of the largest banking organizations in the world.

Through becoming shareholders of the Chase National Bank and Chase Securities Corp., American Express stockholders will continue to have an interest in the business of the American Express Co. and at the same time will derive the benefit of participating in the broader activities available to a large bank and an established securities corporation.

Committee Formed.

With the approval of the directors of American Express, a committee representing shareholders of that company has been formed to accept deposits of American Express Co. stock under the plan. This committee consists of: Chairman Express Co. stock under the plan. This committee consists of: Chairman, Seward Prosser, Chairman of Bankers Trust Co.; James S. Alexander, Chairman of National Bank of Commerce; Albert H. Harris, Chairman of finance committee and Vice-President of New York Central RR.: Charles Hayden, Hayden, Stone & Co.; Harold I. Pratt of Charles Pratt & Co.; Arthur Reynolds, Chairman of Continental Illinois Bank & Trust Co., Chicago; Charles S. Sargent, Kidder, Peabody & Co.; Frederick P. Small, President of American Express Co.; Philip Stockton, President of Old Colony Trust Co., and General Cornelius Vanderbilt.

—V. 128, p. 2272.

American Founders Corp.—Acquires Interest in Three Foreign Investment Companies.—To Extend Operations to German, Southern European and South American Fields—.

American Founders Corp.—Acquires Interest in Three Foreign Investment Companies.—To Extend Operations to German, Southern European and South American Fields—.

The stockholders at their annual meeting held in Baltimore (Monday), were notified that the company was joining in the organization of three foreign investment companies. The combined resources of American Founders Corp., and the four American Investment companies whose portfolios it supervises, considerably exceed \$150,000,000.

Louis H. Searrave, Pres., presided at the meeting. "American Founders Corp.," he said, "after several years" consideration has decided that it can be accorded to the second of the companies of the companies. It will be managed by strong interests. Public amouncement will be made in due course.

"We are also concluding arrangements with Ephrussi & Co. of Vienna and J. & W. Seligman & Co. of New York for the joint organization of a company to specialize in bonds and equities in Southern Europe. American Founders Corp. is further planning to make a substantial investment in the junior shares of a thrid company which will specialize in South American financing.

American financing.

The American founders Corp. are: International Securities Corp. of America, Second International Securities Corp. United States & British International Co., Ltd., and American & General Securities Corp. Mr. Seagrave said that earnings for the first quarter this year had been more favorable than in the same quarter a year ago and that the liquidation value per common share had been increased more than \$5.50. The resources of the company itself now exceed \$6,000,000 and it has more than 15,000 common shareholders.

"The American Founders group of companies was in a comfortable cash per companies and the same and the prices of the group, was invested in American said Mr. Seagrave said the same said Mr. Seag

Special Dividend of 10% in Stock.—

A special stock dividend of 10% on the common stock was declared on April 9 at the annual meeting of the board of directors, payable on June 10 to common stockholders of record May 31 1929, the close of the first six menths of the fiscal year. Payment will be made in full shares and scrip.

See also V. 128, p. 403, 395.

The directors also declared dividends for the quarter ending April 30 en the following stocks: 7% 1st preferred, 87½c., series A; 7% 1st preferred, 37½c.; cennen shares, 12½c., and 1-140 common share, all payable May 1 to helders of record April 15. Like amounts were paid on the respective stocks on Feb. 1 last. Compare V. 128, p. 403, 395.

American Machine & Four	ndry Co	-Earnings	
Calendar Years— Sales Reyalties	1928. \$5,603,870	1927. \$6,948,250 197,064	\$6,490,398 153,122
Tetal revenue	\$5,811,532 4,930,534	\$7,145,314 5,730,160	\$6,643,520 5,631,393
Gress profit Interest, &c Depreciation Federal taxes	103,566 294,580	\$1,415,154 96,125 282,590 42,407	\$1.012,127 140,805 248,432 3,654
Prefit_Other income	\$438,508 989,654	\$994,032 424,937	\$619,236 135,750
Net profit	140.000	\$1,418,970 140,000 360,000	\$754,986 70,000
Surplus	\$315 539	\$918 970	\$684 086

Surplus \$315.539 \$918.970 \$684.986 The net profit for 1928 is equivalent after 7% preferred dividends, to \$6.56 a share earned on 196.348 no par shares of common stock and compares with \$7.10 a share on 180.000 shares in 1927.

Including \$63.437 the proportionate interest in the net profit of International Cigar Machinery Co. not declared as dividends nor included in surplus the total net profit for 1928 available to American Machine & Foundry Co. was \$1.491.598 or \$6.88 a share on common after preferred dividends, against \$1.520.911 or \$7.67 a share in the previous year. During 1928, patents valued at \$4.593,141 were written down to \$1.—V. 128, p. 1731.

American & Scottish Investment Co.—Annual Report. President H. Machmeister states in substance:
Company began operations in April 1928. The common stock was sold consistently throughout the remainder of the year with the result that 103,911 shares, with a total par value of \$2,597.775, were outstanding at Dec. 31 1928. Included in this number were 1,511 shares which had been repurchased and held in the treasury. The stock was held at the end of 1928 by over 2,500 stockholders who, with the exception of George M. Forman & Co. and associates, who owned 20,000 shares with a par value of \$500,000, owned on the average, approximately 32 shares each with a par value of \$800.

Net income for the period from April 1928, to Dec. 31 1928, amounte to \$77,844. This is equivalent to an annual rate of between 8% and 9% on the average amoint of common stock outstanding during this period. The net income does not include any appreciation in the value of investments.

ments.

The portfolio includes approximately 100 different securities. Th securities owned are changing constantly. A classification of the securitie owned at Dec. 31 1928, follows:
Public utility and railroad securities.

38.799
Industrial securities.

24.94 

Total 100.007
In February 1929, stockholders were offered the right to purchase until March 1 1929, on an attractive basis, additional stock in units consisting of one share of 6% cumulative preferred stock (par \$100) and 2 shares of common stock (par \$25) at \$147 per unit. George M. Forman & Co. and associated have purchased since the close of the fiscal year an additiona \$500,000 of common stock.

\$500,000 of common stock.		
Income Account Period April 1928 to Dec. 31 1928.		
Income—Interest Dividends Profit on securities	_ 15	.089
Total income Expenses—Interest	1	,488 ,636 ,024 424 ,558
Net income for period	-\$77 - 45	,844
Profit realized on purchases and sales of treasury stock	\$32	.77
Balance (Dec. 31 1928.)	-\$33	,02

American Seeding Machine Co.—Proposed Sale.— See Oliver Farm Equipment Co. below.—V. 127, p. 1393.

American Stores Co. of Phila. - March Sales. Sales \$11,278,360 \$10,851,919 —V. 128, p. 2094, 1058. Increase. \$426,441

American Snuff Co.—To Split-up Shares.—
The stockholders will vote May 7 on changing the authorized and outstanding common stock from 110,000 shares, par \$100, to 440,000 shares, par \$25, four new shares to be issued in exchange for each common share held.—V. 128, p. 1058.

Anaconda Wire & Cable Co.—Initial Div. of 75 Cents.—
An initial quarterly dividend of 75 cents per share was declared last week
on the outstanding capital stock, no par value, payable May 6 to holders
of record Apr. 15. This company is a subsidiary of the Anaconda Copper
Co. See also V. 128, p. 2272.

Animal Trap Co. of America, Inc.—Listing.—

The Pittsburgh Stock Exchange has approved for listing 75,000 shares (no par) common stock.

Capitalization—

7% cumulative preferred stock (par \$50)

Common stock.

75,000 shs.

6½% gold notes (see below)

Company was incorp. in 1896, charter was renewed Jan. 25 1924 in Pa. for the purpose of manufacture and sale of traps for the ensnaring of rodents and fur bearing animals. The principal plant of the company is located on Locust St., Lititz, Pa.

located on Locust St., Li	ititz, Pa.			
Condensed I	$819,748 \\ 177,292$	1927. \$1,282,275 779,546 155,151 76,497	ded Dec. 31. 1926. \$1,063,102 724,365 131,982 58,166	1925. \$998,633 694,661 119,192 54,582
Net earnings Other income	\$394,583 13,565	\$271,080 8,165	\$148,587 6,817	\$130,196 3,782
Total income Interest on gold notes Miscellaneous charges		\$279,246 37,765 5,913 28,575	\$155,404 39,000 8,847	\$133,979 36,533 10,445
Obsolescence Depreciation of patents Federal taxes		32,377 18,662	$\frac{32.377}{10.648}$	32,377 8,500
Balance Preferred dividends Common dividends	\$284,923 28,000 42,500	\$155,951 28,000 17,000	\$64,531 28,000	\$46,122 23,051
Surplus	214,423	\$110,951	\$36,531	\$23,070

Archer-Daniels-Midland Co.-Increased Common Stock Placed on a \$2 Annual Dividend Basis—Earnings.-

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 482,140 shares of no par value common stock, payable May 1 to holders of record April 30. This is equivalent to the disbursement of 1 per share made on Feb. 1 last on the common stock outstanding prior to the payment about March 1 last of the 100% stock dividends (see V. 128, p. 252).

Earnings for 6 Months Ending— Mar. 2 '29. Feb. 29 '28. Feb. 28 '27. Net profit after deprec. & Fed. taxes \$640,638 \$827,317 \$668,960 Shs. com.stk. outstand. (no par) 480,852 200,000 200,000 Earns. per share after pref. divs. \$1.03 \$3.38 \$2.59 \$-V. 128, p. 1058.

Arrow Aircraft & Motors Corp.—Organized.—
Organization of this corporation to acquire the businesses and assets of the predecessor company, the Arrow Aircraft Co. and the Patriot Mfg. Co. has been announced. The Arrow Aircraft Co. has been producing the well-known light bi-plane, "Arrow Sport." for the last three years, and the company's present output schedule of 2-planes-per-day make it the largest airplane company in the United States from standpoint of units produced. The company's 1929 schedule calls for 500 planes, but officials believe that this number will be higher. The corporation expects to reach a 4-planes-per-day output by June 1.

Financing to provide funds for additional working capital and expansion purposes and to retire the corporation's funded debt will be undertaken shortly by Woods, Faulkner & Co. and will consist of an offering of 45,000 shares of common stock.

Assets & Securities Purchasing Corp.—Organized.—
The corporation has been formed in Maryland to participate in underwritings, and carry on a general commission business in securities. Capitalization will consist of 100,000 shares of participating preferred stock (par \$10) and 100,000 shares of common stock (no par value). Holders of the participating preferred stock will receive 7% annually out of the profits of the company and thereafter will share equally with the holders of the

participating preferred stock will receive 7% annually out of the profits of the company and thereafter will share equally with the holders of the common stock.

The new company, according to an announcement by its President, Col. E. C. Carrington, will specialize in the purchase of properties of asset value of \$1,000,000 or more which have earning records of at least five years standing. No public offerings will be made until companies involved can show earnings to justify investment interest.

Directors are: Edward C. Carrington, Horace L. Hayward, D. Clinton Mackey, Russell Clevenger and Geo. E. Edmunds.

The officers are: Edward C. Carrington, Pres. & Treas.; Wm. E. Bonn, Secy., and Russell Clevenger, Vice-Pres.

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Atlantic Seaboard Airways, Inc.—Registrar.— The Empire Trust Co. has been appointed registrar for the capital stock, par value.—V. 128, p. 2094.

Atlas Plywood Corp.—Earnings.—
6 Mos. End. —Years End. June 30—11 Mos. End.
Dec. 31 '28. 1928. 1927. June 30 '26.

\*\*stales\_\_\_\_\_\_\_\$2,258,580 \$3,300,434 \$2,743,822 \$2,599,111 et sales.

st of sales, selling, gen.

& adminis expense...

epreciation...

epletion... 1,905,428 98,987 31,620 2,699,878 166,013 37,904 2,188,896 148,213 45,796 1,985,398 118,743 33,288 Net profit from sales\_ther income (net)\_\_\_\_ \$222,544 22,336 \$360,918 34,162 \$461,682 35,720 \$396,638 55,395 Total income\_\_\_\_\_terest charges\_\_\_\_\_ther charges\_\_\_\_\_taseserve for Federal taxes \$244,880 70,689 29,654 17,327 \$452,034 115,064 36,282 20,279 \$395,080 98,531 \$497,402 93,782 48,878 54,000 Net profit dj. of inv. items under-valuation \$349,620 \$127,210 \$280,408 \$247,670 Cr34,474 \$280,408 210,600 4,885 \$282,144 200,000 9,771 \$349,620 200,000 9,771 \$127,210 121,200 23,631 19,999 Surp. add'ns. for per\_rofit & loss surplus\_\_\_\_hs. com. stk. outstdg. \$116,850 116,850 \$6,010 \$231,927 \$41,292 224,595 \$72,373 189,223

Babcock & Wilcox (Boiler Manufacturing) Co.-Contract.

50,000 \$4.97

See New York Edison Co. under "Public Utilities" above.—V. 126, p. 814.

Bankers Securities Corp.—Earnings.—
An official anseuncement says: Dividend checks have just been mailed of the 1,500 stockholders. The amount paid, plus previous dividends, makes total of \$1,004,945 so distributed in the less than a year since the corporation started business May 8 1928.

The statement of the corporation as of March 31 1929, shows undivided rofits of \$1,948,047, indicating that in the period its net profits have been very nearly \$3,000,000.

The statement also shows that with the small balance of \$802,275 renaining to be paid April 15 on stock subscriptions, the corporation has 20,000,000 of capital \$4,000,000 of surplus and \$1,948,047 of undivided rofits, making a total of all but \$26,000,000 working capital in its business. t also appears that the participating preferred stock now has a liquidating ralue in excess of \$63 a share. Total resources of the corporation are 31,759,599. The participating preferred and common stocks are listed in the Philadelphia Stock Exchange.—V 128, p. 1909.

(Ludwig) Baumann & Co., N. Y .- Sales Increase,-Sales for Month and Nine Months Ended March 31.

1928—Month—1928. Increase. 1929—9 Mos.—1928. Increase. 1,047,949 \$787,886 \$260,063 \$8,721,237 \$7,589,998 \$1,131,239 —V. 128, p. 2095, 1560.

-V. 128, p. 2095, 1560.

(John) Bean Mfg. Co., San Francisco.—Listing.—
The Los Angeles Stock Exchange has authorized the listing of 155,333 shares of common stock of no par value.
The listing circular states in part:
Company.—Incorp. in 1928 to take over the business and assets of the Bean Spray Pump Co., and to provide for the consolidation of that company with the Anderson-Barngrover Co., manufacturers of canning machinery. Following the completion of this deal, the company purchased the assets of the Sprague-Sells Corp. a competitor in the field of fruit and orchard machinery. These mergers have established the John Bean Mfg. Co. as the dominant company in its field.
The financing of the John Bean Mfg. Co. was carried out as follows:
(a) Ten shares common stock sold to incorporators at \$21 per share in cash; (b) 55,240 shares of common stock and 6,500 shares of series "A" pref. stock, exchanged for the business and assets of the Bean Spray Pump Co.; (c) 8,573 shares of common stock sold to the American National Co. at \$20.25 per share in cash. These were offered to the public at \$22.75 per share; (d) 6,177 shares of common stock to executives and employees at \$21 per share in cash; (e) 23,334 shares of common stock to stockholders of record Oct. 15 1928, at a subscription price of \$35,125 per share; (f) 26,666 shares of common stock as part payment for 30,000 asheres of the capital stock of Anderson-Barngrover Mfg. Co.; (g) 3,712 shares in exchange for the company's 6% debentures, sold to the American National Co. for \$1,920,000 cash (See V. 127, p. 2960).

The Rimple-Morgan Plow Co. merged with the Bean Spray Pump Co. in 1927, and this well known line of heavy duty plows is adding greatly to the volume of the company's business.

Four years ago a new use for spray pumps in washing automobiles was discovered and the company has pay pumps in washing automobiles was discovered and the company has pay pumps in washing automobiles was flowed to the Baker-Hansen Mfg. Co. and the Vernon-Edler system of car washin

inery.

In addition to the three major companies merged, the John Bean Mfg.
Co. has acquired the C. & B. Brake Testing Co. of Los Angeles, and expects to make machinery for testing automobile brakes. A mechanical peach pitter and new machinery for canning corn have been added to the canning machinery line for 1929.

The officers of the company are as follows: J. D. Crummery, President; F. L. Burrell, Paul L. Davies, Ogden Sells, A. R. Thompson, C. G. Dali, Vice-Presidents; H. L. Austin, Secretary.

The directors are: J. D. Crummery, F. L. Burrell, Paul L. Davies, Ogden Sells, A. R. Thompson, James K. Lochead.

The transfer agent is the office of the company, San Jose, Calif. The registrar is the American Trust Co., San Francisco, Calif.—V. 127, p. 3094.

Berland Shoe Stores, Inc.—March Sales.— 1929—March—1928. Increase. 1929—3 Mos.—1928. 32,827 \$316,086 \$116,741 \$664,891 \$493,452 1929—March—1928. \$332,827 \$216,086 —V. 128, p. 1910, 889.

Bethlehem Steel Corp.—Stock to Employees.—
A total of 68% of the employees applied this year for shares of 7% pref. stock under the company's saving and stock ownership plan, according to a compilation which has just been completed. This represents the greatest participation by the employees since the plan was inaugurated five years ago. Under this year's offering 41,628 employees applied for 76,475 shares at \$122 per share. In the past five years of the operation of the plan ever 30,000 employees have saved approximately \$14,500,000.

The plan was instituted in 1924 to encourage thrift among the employees and to stimulate their interest in the earnings and affairs of the corporation. This year's was the sixth offering of preferred stock. In 1924, at the offering price of \$100 per share, 22,372 employees applied for 46,818 shares; in 1926, at the offering price of \$100 per share, 23,72 employees applied for 75,451 shares; in 1927, at the offering price of \$107 per share, 37,716 employees applied for 75,451 shares; in 1927, at the offering price of \$107 per share, 37,142 employees applied for 71,813 shares; last year, at the offering price of \$120 per share, 38,580 employees applied for 71,005 shares. (Compare also V. 128, p. 890.)—V. 128, p. 1893.

Palar Aluminum & Brasse Coarp.—Registrar.—

Bohn Aluminum & Brass Corp.—Registrar.—
The Bankers Trust Co. has been appointed registrar for the no par value stock.—V. 128, p. 1401.

Brooklyn (N. Y.) Fire Insurance Co.—To Split Up Stock.

The stockholders on April 11 voted to reduce the \$25 par value shares to
\$5 par value and exchange the stock on the basis of five new shares for each
share now held.

President Wm. M. Tomlins Jr. in presenting the annual report to the
stockholders pointed out that under the management of Corroon & Reynolds the company had received a premium income of well-seasoned and
diversified business amounting to \$2,151,188, thus placing the company
immediately in a competitive position which otherwise would have taken
the company from 5 to 10 years to accomplish had it elected to set up its
own organization.

The President also pointed out that the company was incorporated in
1927 but did not actually begin business until Jan. 1 1928, the capital and
surplus paid in by stockholders being \$4,000,000, and its statement at the
year-end, after setting aside uncarned premium reserve of \$1,123,593,
showed a capital of \$1,000,000, voluntary reserve of \$1,969,482, and surplus of \$1,500,000, being \$469,482 more than was paid in by the stockholders, with total assets of \$5,762,814.—V. 128, p. 562,405.

Brunswick Terminal & Ry. Securities Co.—Earnings.

x Represented by 150,000 no par shares.—V. 128, p. 1560.

Net profits\_\_\_\_\_Other income\_\_\_\_\_ \$956,771 229,470 \$764,707 273,004 \$742,275 188,149 \$2,144,131 276,649 \$2,420,780 3,170,355 6,513,681 \$1,037,711 4,247,394 \$930,424 4,455,387 1,025,000 430,418 2,000 Total \_\_\_\_\_\_\_\$6,675,475 \$5,715,524 \$5,385,811 \$13,131,816 Deduct Dividends, &c.— (7%)180,600 (7%)180,600 (5½)128,100 (7%)181,475 Prior preference. (7%)50,155 (5½)38,662 (7)64,601 Common class A 783,888 924,814 729,897 890,982 Rate (\$8.00) (\$9.50) (\$7.50) (\$10) Common class B 146,010 146,032 178,226 Rate (\$1.50) (\$1.50) (\$2.66,649 Retire pref. stock (net) 216,649 RateRetire pref. stock (net)Charges not appl. to opLeases, contracts and
good-will adjustment.
Sur. transf. to com. cap.
acct. of class B stock.Adj. of res. for retire. of
prior pref. stock set
apart in prior yearsSettlement of litigation 344,669 -----4,060,546 2,918,620 154,909 \$4,343,120 97,365 97,367 \$6.88 \$0.88 \$4,455,387 97,365 97,367 \$15,17 \$7.17 
 Surplus
 \$5,710,987
 \$3,914,366
 \$4,343,120
 \$4,455,38

 Shs. class A stk. outst'g
 100,000
 97,365
 97,365
 97,365

 Shs. class B stk. outst'g
 100,000
 97,367
 97,367
 97,367

 Earn. p. sh. on A stock
 \$9.03
 \$8.14
 \$6.88
 \$157

 Earn. p. sh. on B stock
 \$1.11
 \$0.14
 \$0.88
 \$7.

 x After deducting \$650,000 estimated Federal and State taxes thereon.

Consolidated Balance Sheet Dec. 31. 1928. 1927. | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928. Assets—
Real estate, bldgs.,
equip., &c., less
depreciation—
7,027,975
Cash—
Customers' acc'ts
rec., less res've 6,499,900
Sundry acc'ts rec.
Notes & acept. rec.
Notes & acept. rec.
Linear et und.
Line Assets-

Total \_\_\_\_\_ 27,198,569 28,181,331 Total \_\_\_\_ \_\_ 27,198,569 28,181,331 x Represented by 100,000 shares of no par value. y Represented by 100,000 shares of no par value.—V. 127, p. 2960.

Burroughs Adding Machine Co. (& Subs.).—Earnings.
Calendar Years—
1928. 1927. 1926. 1925. 

 Calendar Years—
 1928.
 1927.
 1926.
 1925.

 Gross profit on sales of mach., service, parts, accessories, suppl.,&c.\$14,354,166
 \$12,869,046
 \$13,026,773
 \$11,381,164

 Other income
 642,673
 547,190
 945,737
 783,755

Total income\_\_\_\_\_\$14,996,840 \$13,416,236<sub>4</sub> \$13,972,510 \$12,164,920 \$18s, gen. & misc. exps. 5,443,093 5,030,900 6,967,735 6,369,401 Prov. for U. S. Fed. tax. 1,278,482 1,184,397 939,678 752,000 Net profit\_\_\_\_\_\_\_\$8,275,264 \$7,200,939 \$6,065,096 Surplus at Jan. 1\_\_\_\_\_\_ 13,219,330 14,204,719 11,788,308 Total \$21,494,594 \$21,405,658 \$17,853,404 \$14,572,950 Premiums paid on pref. stock purchased 4,468,807 3,186,329 3,013,580 2,704,330 Stock dividend 5,000,000 5,000,000 Goodwill written off 2,024,000

Profit & loss surplus\_\_\$10.001,787 \$13,219,330 \$14,204,719 \$11,788,308 Shs.com.stk.out.(no par) 1,000,000 800,000 600,000 600,000 Earned per share\_\_\_\_\_ \$8.28 \$9.00 \$9.07 \$6.92 \$6.92 \$0.00 \$128. \$1927. \$128. \$1927. \$1928. | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 | 1928 | 1927 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 |

Total \_\_\_\_\_42,319,436 39,600,869 Total \_\_\_\_\_42,319,436 39,600,869 x After deducting \$7,008,736 reserve for depreciation. y Represented by 1,000,000 shares of no par common stock valued at \$25 per share for the purpose of payment of dividends thereon.—V. 128, p. 562.

D

Campe Corp.—Pref. Dividend No. 2.—
The corporation has declared the regular quarterly dividend of \$1.62½ per share on the 6½% conv. pref. stock, par \$100, payable May 1 to holders of record April 15 1929. An initial quarterly dividend of like amount was paid on this issue on Feb. 1 last. (For offering see V. 127, p. 2824.)—V. 128, p. 732.

Canada Wire & Cable Co., Ltd., Toronto.—Preferred Stock Offered.—Nesbitt, Thomson & Co., Ltd., Montreal are offering at 100 and div. \$3,000,000 6½% cumulative preferred stock (with warrants).

Data from Letter of H. Horsfall, Pres. of the Company.

\* 120,000 shares held in reserve to provide for exercising warrants and conversion of class A common shares, without nominal or par value.

Data from Letter of H. Horsfall, Pres. of the Company.

Company.—Incorporated in 1911 in Canada, and is successfully engaged in the manufacture of copper and steed wires and cables. Company has offered to purchase all the outstanding preferred and common shares of Standard Underground Cable Co. of Canada, Ltd. As at April 2 1929, the holders of all of the common shares and 97% of the preferred shares had consented to accept this offer. Standard Underground Cable Co. of Canada, Ltd., was also incorp. by Dominion Charter in 1911, and is engaged in the manufacture of allied products. As the two companies are only partially competitive, their respective lines generally co-ordinate and the consolidated company will thus be able to offer a more complete and balanced line of products.

The acquisition of the capital stock of Standard Underground Cable Co. of Canada, Ltd., brings to Canada the control of that company which was formerly owned by General Cable Cop. (New York). The latter corporation, however, will acquire a substantial amount of the capital stock on thibuted with the substantial amount of the campany and has agreed to supply to the company any base contributed substantial amount of the company any substantial substantial amount of the company and substantial substantial

Carman & Co., Inc.—Dividends.—
The directors have declared a regular quarterly dividend of 50c. a share on the class A stock, payable June 1 to holders of record May 15, and a dividend of 50c. a share on the class B stock, no par value, payable April 25 to holders of record April 16. This is the second quarterly dividend of 50c. on the "B" stock, and indicates the establishment of a \$2 per annum basis.—See also V. 128, p. 1402.

Case, Pomeroy & Co., Inc.—W. S. Case Buys Control.—
Announcement was made April 8 at the offices of Case, Pomeroy & Co., Inc., that Walter 8. Case, Pres., had acquired from Jeremiah Milbank the controlling interest in Case, Pomeroy & Co., Inc., which Mr. Case wil retain. Mr. Case has also acquired the holdings of the estate of the late Theodore Pomeroy, who died in 1927. It is understood that a substantial interest in the company had been acquired by R. 8. Reynolds, of Reynolds & Co., and John W. Hanes of Chas. D. Barney & Co.

Mr. Reynolds & d. Mr. Hanes will become members of the board of directors of the company and, it is understood, will offer the shares so acquired to Selected Industries, Inc., Reybarn Corp., Reynolds Investing and Investors' Equity, Inc., and affiliated enterprises, bringing these companies into a close association with Case, Pomeroy & Co., Inc., The combined resources of this group is in excess of \$200,000,000.

Mr. Case has been prominently identified with the growth and development of the Southern Railway, of which he has been a director since 1924.

Mr. Case has also recently been instrumental in the discovery and development of large copper properties in Northern Rhodesia, South Africa, and Case, Pomeroy & Co., Inc., is a large holder of South African copper securities.

Case, Pomeroy & Co., Inc., since the formation of the organization in 1916 has always been conducted as a private investing corporation. Mr. Milbank retires as director and chairman of the board of Case, Pomeroy & Co., Inc., Mr. Case will continue as President of Case, Pomeroy & Co., Inc., has been a substantial holder of Southern Railway, Corn Products Refining Co., Allis Chalmers Manufacturing Co. and other concerns. While Case, Pomeroy & Co., Inc., has been a substantial holder of Southern Railway stock, Mr. Milbank's chief interest in Southern Railway has been represented by his personal holdings, which are not affected by this sale.

Caulfield's Dairy, Ltd.—Pref. Stock Offered.—A. N. Worthington & Co., Ltd., Toronto, are offering \$300,000 7% cum. particip. conv. pref. shares at 100 and div.

Earnings.—The net earnings for 1928 were \$40,419, after deducting full operating charges, including maintenance, and interest but before deducting depreciation and income tax. Company made some substantial capita expenditures during the year 1928, but the benefit of these expenditures only accrued during the latter part of the year. During the last 4 months of 1928 the earnings were as great as during the first 8 months of the year and in Jan. 1929, there was a still further increase. It is expected that the common shares will be placed on a dividend basis in the near future.

Purpose.—Proceeds will be used to pay the balance owing in respect of capital expenditures already made by the company; to provide the company with adequate working capital; and to finance the purchase of other businesses in the territory already served by the company.

Chicago Pneumatic Tool Co.—Earnings.—         1928.           Calendar Years—         1928.           Manufacturing profit         \$4.960.0           Selling, general & adminis. expense         3,302.9	1927. 42 \$4,749,799 89 3,194,905
Operating income \$1,657.0 Other income 140,6	\$1,554,894 75,335
Total income         \$1,797,6           Interest & amortization         201,0           Depreciation         214,0           Federal taxes         110,5	$\begin{array}{ccc} 59 & 139,317 \\ 93 & 178,306 \end{array}$
Net profit \$1,272.10 Shares common stock outstanding \$4,0 Earns per share \$13V. 128, p. 1912.	\$1,210,106 94,324 53 \$12.82

Chicago Yellow Cab Co., Inc.—Holding Company to be

See Yellow Taxi Corp. of New York below.-V. 128, p. 406, 1403.

Increase. 1929—3 Mos.—1928. \$67,269 \$6,635,541 \$6,819,911

Chino Copper Co.—Final Liquidating Dividend.—
The Supreme Judicial Court of Maine has ordered a first and final quidating dividend of \$27.15 a share to be paid to steckhelders of the Chino Copper Co., and a similar liquidating dividend of \$15.95 a share to the stockholders of the Ray Consolidated Copper Co., such payments in each case to be made to stockholders who satisfactorily prove their claims before Special Master Charles D. Booth.—V. 122, p. 3345.

City Radio Stores, Inc.—Net Sales.—
1929—March—1928.
194,277 \$302,947 \$101,330 \$1,052,026 \$855,463 1929—March—1928. \$404,277 \$302,947 —V. 128, p. 1912.

Claude Neon Electrical Products, Inc.—Sales.—

Guarters Ended March 31—

Sales.—

V. 128, p. 1060.

Sales.—

V. 128, p. 1060.

Claude Neon Lights Inc.—Court Ruling Misstated.—
The assertion given out on April 9 by Rainbow Lumineus Products, Inc., and E. Machlett & Sons that the decision on April 8 of the U. S. Circuit Court of Appeals favored them in their defense against the patent infringement litigation brought by Claude Neon Lights, Inc., was "a misleading statement of facts," according to J. H. O'Neill, official off the latter company. Rainbow Luminous Products, Inc., contended that "the opinion clarifies the original opinion of this Court rendered last July," adding that "the Rainbow Caesium mirror tube is cleared of any pending litigation." "It is highly to be deplored," said Mr. O'Neill, "that this expression from the Rainbow people should have been printed, as it is inaccurate and utterly misleading. Accordingly, we have issued the following statement, giving what we feel is the true interpretation of the facts:
"The Circuit Court of Appeals in New York has denied the motion of Rainbow Luminous Products, Inc., and E. Machlett & Sons to amend the previous mandate of the Court validating the Claude patent. The Court ruled that the button Caesium electrode to be an equivalent in establishing the Claude rule. It further stated that the lower Court should not base its opinion on infringement on the discussion of the button Caesium electrode by the Court of Appeals, but should decide for itself on infringement. The Court denied the petition of Rainbow Luminous to modify the Court's original mandate."—V. 128, p. 1912, 1735.

Comet Engine Corp.—Formed to Acquire the Aircraft.

Comet Engine Corp.—Formed to Acquire the Aircraft

Engine Corp. — Formed to Acquire the Aircraft Engine Corp. of California.—

Formation of the above corporation in Delaware to acquire all the outstanding common and preferred stock of the Aircraft Engine Corp. of California, which manufactures the wellknown 150 h.p., seven-cylinder radial air-cooled Comet engine, has been announced. The new corporation will shortly dissolve the Aircraft Engine Corp. of California and acquire its entire business and assets.

Comet Engine Corp. has been financed privately by Air Investors, Inc., the Croker First Co. of San Francisco, the Gisholt Machine Co. of Madison, Wis., and their associates. Ample capital, it is said, has been paid in to the company to extend the production of Comet engines to a point commensurate with the many inquiries which have been received from prospective purchasers.

surate with the many inquiries which have been received from prospective purchasers.

The new corporation has been capitalized with 125,000 shares of capital stock (no par) of which 60,000 will presently be outstanding. All of these shares have been purchased for cash by the organizers and their associates. After acquiring all the outstanding preferred and common stock of the Aircraft Engine Corp. of California, Comet Engine Corp. will have in excess of \$400,000 of cash remaining in its treasury, and will have no current liabilities, funded debt, notes or other indebtedness.

Harvey L. Williams has been elected President, and a director; John H. Geisse, Vice-President in charge of engineering; George H. Johnson, Vice-President and director. Other directors are: Alan J. Lewrey, George Mixter, Sherman M. Fairchild.

Connecticut General Life Insurance Co., Hartford,

Conn.—Extra Dividend of 1%.—
The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable April 1 to holders of record March 20.—V. 127, p. 1681.

Consolidated Film Industries Inc. - Earnings. -

Earnings for Period Jan. 20 1928 to Dec. 31 1928. Sales. Costs, expenses & depreciation	
Operationg profitOther income	\$1,526,456
Total income	_ 200,900
Balance xProfit predecessor company	\$1,486,970 88,996
Net profit  Earns. per share on 400,000 shares common stock (no par)  *** Profit for period Jan. 1 1928, to Jan. 19 1928, of predecess included in intitle supplies. V 198 p. 2006	_ \$2.44

Consolidated Food Products, Ltd.—Initial Dividend.—
The directors recently declared an initial quarterly dividend of 37½c.
per share on the class A stock, payable April 15 to holders of record March
30.—V. 127, p. 3096.

Consolidated Retail Stores, Inc.—Sales Increase. 1929—March—1928. Increase. 1929—3 Mos.—1928. Increase. 200,347 \$1,840,054 \$360,293 \$4.599,647 \$3,942,620 \$6 1929—March—1928. \$2,200,347 \$1,840,054 —V. 128, p. 407, 1234

Consolidated Theatres, Ltd.—Earnings.-Earnings for Year Ended Dec. 29 1928. . \$809,509 . 720,318 25,078 . 5,175 Balance available for dividends \$58,939 Dividends 30,000 Surplus for year Previous surplus

Total surplus arnings per share on 60,000 shares capital stock (no par) -V. 128, p. 407. Continental Oil Co.—Reported Merger with Marland Oil Co.—See latter below.—V. 128, p. 2274.

Corporate Capital Corp.—Formed as Investment Trust.—
Announcement has just been made of the formation of this corporation (incorp. in Delaware) as an investment coypany designed more particularly to provide a diversified investment in the leading industrial and financial organizations of the United States and Canada. The object of the company, which does not intend to acquire controlling interests in other companies, is to own stocks in a large number of successful companies and banks and thus to build up, by conservative methods, a profitable investment company. The company, according to the announcement, intends to invest its capital and surplus in a list of over 175 companies paying regular dividends carefully selected from among representative railway, public utility, manufacturing, chain store and financial institutions.

Authorized capitalization consists of 300,000 shares of 6% cumulative preferred stock (\$10 par); 500,000 shares (no par) common stock, and 300,000 shares of deferred stock (no par). The deferred stock carries warrants entitling the holder to subscribe for one share of common for each five shares of deferred stock held. No stock of the company has been issued except for cash, and offering will shortly be made of 60,000 shares of preferred and 60,000 shares of common stock in units in the form of allotment certificates comprising one share of pref. and one share of com. stock. Directors are W. J. Thorold, Pres. (Pres. of Federated Capital Corp.); J. E. Reynolds (Pres. of International Founders Corp.); Philip DeRonde, (Chairman of Board of American Merchant Marine Insurance Co.). Additional directors will shortly be elected.

Frederick G. Kearns has been appointed Secretary and Treasurer, and Price, Waterhouse & Co. have been appointed auditors. Offices will be located in New York and London.

Crown Cork International Corp.—Class "A" Stock Offered.—Paine, Webber & Co. and Hambleton & Co. are offering 185,000 shares Class "A" stock (no par value) at \$16.50 per share. Of the offering, 78,150 shares are being purchased from other interests. the balance from other interests.

the balance from other interests.

Transfer agents, The Bank of America National Association, New York, and The National Shawmut Bank of Boston. Registrars, Guaranty Trust Co. of New Yerk, and State Street Trust Co., Boston.

The class A stock entitled to receive cumul, divs. at the rate of \$1 per share per annum, payable Q.-J. each year before the payment of any divs. on the class B stock. After the payment of divs. at the rate of \$1 per share per annum on the class A stock, the class B stock will be entitled to receive non-cumul, divs. not exceeding \$1 per share per annum in any div. year before the payment of any additional divs. on the class A stock. After payment of such divs. on the class A and class B stock, any additional distribution of surplus or profits will be made equally, share for share, between the class A and class B stock. Upon dissolution, after the payment of all accrued and unpaid accumulated divs. on the class A stock and divs. declared, but not theretofore paid on the class A and class B stock. Class A stock will be entitled to elect one-third of the directors, and class B stock two-thirds of the directors. The two classes of stock will be identical in all other respects.

Listed.—Listed on Boston Stock Exchange.

Data from Letter of Pres. Charles E. McManus, March 8.

and class B stock two-thirds of the directors. The two classes of stock will be identical in all other respects.

Listed.—Listed on Boston Stock Exchange.

Data from Letter of Pres. Charles E. McManus, March 3.

Company.—Incorp. in Delaware as a holding company and is organized primarily to acquire and develop companies engaged in the bottle crown business and other branches of the cork industry outside of the United States. It has purchased cnotrol of companies in Germany, France and Spain and will acquire all the principal foreign subsidiaries now owned by the Crown Cork & Seal Co., Inc. The companies of which control already has been purchased or will be acquired are engaged in the manufacture of natural cork discs and (or) complete bottle crowns with plants located and distributing their manufactured products in England, Spain, Germany, France, Brazil and Canada. Company will own either directly or through subsidiary companies a controlling interest in the following companies\*:

Crown Cork Co., Ltd. of Southall, Eng. Crown Cork Co., Ltd. of Rio de Janeiro. Wallis Crown Cork Co., Ltd. of London. Crown Cork & Seal Co., Ltd. of Toronto. Fulham Mig Co., Ltd., of London, Eng. Corchera Internacional, of Seville, Spain. Hijos de Ii. A. Bender, of San Fellu, Spain II. A. Bender Sohne, of Mannheim, Ger of Frankenthal, Germany.

Trance.

The companies whose stocks have been or will be acquired are the leading manufacturers in the world of natural cork disc bottle crowns with a business extending into many foreign countries. Crown Cork International, through its Spanish subsidiaries, will have sufficient manufacturing capacity to supply a major part of the present natural cork disc requirements of the Crown Cork & Seal Co., Inc., for distribution in the United States. This places Crown Cork International Corp. in a strong and independent position as to its supply of natural cork discs.

The foreign subsidiaries will be operated with a central supply of raw material which, together with the installation of modern equip

Assets.—The consolidation of the balance sheet as of Dec. 31 1928 and after giving effect to this financing and the acquisition of the Crown Cork & Seal Co., Ltd., shows total net tangible assets of \$3,338,531. Net current assets amount to \$2,713,501 and the ratio of current assets to current liabilities is over five to one. Patents, trade-marks, goodwill, &c., are carried at \$146,297.—V. 123, p. 2274.

Cuyamel Fruit Co. (& Subs.).

Quar. End. Mar. 31— 1929. 1
et after expenses ... \$740.394 \$50
epreciation, &c..... 258,939 258 -Earnings. 1928. \$503,662 243,585 74,221 1927. \$174,997 264,797 83,531 1929. \$740,394 258,939 79,835 Net profit\_\_\_\_\_ Dividends\_\_\_\_ \$185,856 def\$173,331 \$401,620 \$185,856 def\$173,331 \$10,315 \$401,620 \$1.33 \$0.61

Davega, Inc., New York.—Extra Dividend—Sales.—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable May 1 to holders of record April 18. An extra distribution of like amount was made in Feb. and Aug. 1928.

Sales for Month and Three Months Ended March 31.

1929—March—1928. \$306,837 \$231,806 —V. 128, p. 893, 1562. Increase. 1929—3 Mos.—1928. \$75,031 \$1,060,432 \$751,780

Dahlberg Corp. of America.—Stock Offered.—A banking syndicate, composed of the Liberty National Bank & Trust Co., International Germanic Co., Ltd., Throckmorton & Co., and the Dahlberg Corp. of America, New York, is placing on the market 200,000 shares preference stock (no par value) and entitled to cumulative dividends at the rate of \$3 a share, and 420,000 shares of common stock (no par value). Units of one share of pref. and one of common are being offered at \$60 per unit, and the common is priced are being offered at \$60 per unit, and the common is priced at \$15 a share. In addition to the common stock being offered publicly, 180,000 shares have been issued in exchange for shares of stocks of operating companies developed and for shares of stocks of operating companies developed and managed by Mr. Dahlberg, including shares of the Celotex Co., Southern Sugar Co., South Coast Co. and Clewiston

Transfer agents, Guaranty Trust Co., New York, and Continental National Bank & Trust Co., Chicago; registrars, International Germanic Trust Co., New York, and First Trust & Savings Bank, Chicago.

Preference stock is entitled to cumulative pref. dividends at the rate of \$3 per share per annum payable Q.-J. Is preferred as to assets in event of liquidation to the extent of \$50 per share and divs. The preference stock is subject to redemption at any time as a whole or in part on not less than 30 days' notice at \$55 per share and divs., Voting rights are vested exclusively in the holders of the common stock. Stockholders have no pre-emptive right to subscribe for or purchase stock or securities issued or sold by the corporation.

Capitalization—

Preference stock (no par)

200.000 shs. 200.000 shs.

Davison Coke & Iron Co.—Pref. Stock Offered.—K. W. Todd & Co., Inc.; Moore, Leonard & Lynch, and the Colonial Trust Co. of Pittsburgh are offering \$6,500,000 6% partic. pref. stock (cumulative non callable and voting) at 102 and div.

Of this issue of \$6,500,000 of participating preferred stock, \$5,000,000 has been subscribed for by interests including the Allen S. Davison Co., W. J. Rainey, Inc., Davidson Ore Mining Co., the Dravo Contracting Co., Shenango Furnace Co., Koppers Co., M. A. Hanna Co. and others.

Exempt from present Penna. four mills personal property tax. Preferred as to assets and dividends. Entitled to cumulative dividends of \$6 per share per annum, with the right to participate equally share for share in cash dividends after \$3 per share has been paid per annum on the common stock. If at any time a stock dividend is declared, the preferred stock also participates equally with the common stock share for share. This preferred stock, one vote for each share held, share for share. In event of voluntary liquidation the preferred stock has preference of \$100 a share and divs. and the common stock is entitled to \$50 per share and divs., after which the preferred stock shares equally with the common stock in any further distribution. Dividends payable Q.-J.

Transfer agents: The Colonial Trust Co., Pittsburgh, Pa., and the Chase National Bank, New York.

Data from Letter of George S. Davison, Pres. of the Company.

Data from Letter of George S. Davison, Pres. of the Company.

2470			FINAN	CIAL
Estimated Earnings.—Estimated Earnings.—Estonditions as analyzed and nc., and the Allen S. Davi Net profit (before interest,	timated ea furnished j son Co., ar depreciation	rnings base ointly by eng e as follows: n & Federal i	on normal ineers of W. ncome tax)	operating J. Rainey, \$2,293,160 240,000
vailable for depreciation, to be preciation, to be preciation.				210,000
vallable for dividends referred stock dividend recommon stock dividend rec	quirements.			\$1,384,136 390,000
mount applicable to divide Based on this estimate ock after the regular 6%	ends on both	h stocks d be applicated	ble for divide	\$694,136 ends on all
ock, \$4.21 per share. Officers.—George S. Da reasurer; Albert P. Meye Executive Committee.—G	vison, Pre r, Vice-Pres jeorge S. I	s.; Allen S. sident and Se Davison, Sc	Davison, Vi ecretary, ett Stewart,	ce-Pres. &
eyer.  Directors.—C. A. Collins  hairman, Union Drawn Davison Co.); George Dravo, (Vice-Pres., Di gr., Davison Coke & II oke Co.); Albert P. Me  iller, (Vice-Chairman, (Pres., Shenango Furrac.)	Steel Co.; S. Davison ravo Contr ron Co.); F yer, (Vice-	anna Furnac Allen S. Day (Pres., Gu acting Co.); I. Lee, (Vice Pres., Basic	e Co.); L. R. rison, (Vice-F lf Refining C A. M. Kenne -Pres., Kopp Products Co.	Davidson, Pres., Allen Jo.); Ralph edy, (Wks. Ders Gas & ); John F.
C., (Pres., Shenango Furnic.).  Diamond Match (	nace Co.); s	ncrease Ca	pital Stock-	J. Rainey,  -Annual
eport.— President W. A. Fairbunual meeting, stated tha	urn, in his t while no e	remarks to arly change i	the stockhold n the capital	lers at the structure is
ontemplated, it is probably will be increased from onths. The authorized ggregates 84,000 shares, pares authorized.	capital stoo par \$100, al	175,000 shack, unissued cout one-thir	or held in the d of the total	e treasury, of 250,000
"The management cont apital stock to certain la andling and consumption ir. Fairburn stated, "the et as indicated by New Yo apital stock at the time of	rge custom	ers and inter	ests connecte	d with the
pital stock at the time of athorize the sale—alread rice. According to law,	f the meeti y generally this new st	ng of the boa	ard of director and to definit offered to st	rs called to tely fix the tockholders
ipinal stock at the time of uthorize the sale—alread rice. According to law, if record, and this procedule right to subscribe to ipulated date and at a pricy value—as the price to be and not below the market i'It is to be hoped, and propany's interest, that if	.0542168 of ice which w e set will be	f his recorder ill carry virtual placed, at the	d holdings, and ally no negot e time, at a fi	t a certain iable rights gure above
rd for purchase (on a pro r	ata hagis in	harmony wit	h the provision	ng dictated
y the law or interpreted fering and in substance actional shares offered, o hares in the market; this olders to acquire by pur- sued, will be in the inter	est of the	company as a	few additions of for whole of ght on the pa pital stock the whole and the	ignore the al whole or r fractional rt of stock- nat may be he develop-
nent and protection of it Income Calendar Years—	Account fo	r Calendar	1926.	1925.
Calendar Years— arnings all sourcesx \$ tate and city taxes begree'n & amortization asur. & timber reserve. eserve for Fed. taxes	281,952 533,479 140,000	\$2,755,214 311,337 589,524 250,000	\$3,065,768 296,667 666,632 250,000 250,000	\$3,209,729 291,206 697,324 300,000 315,000
Net income	1,494,000	\$1,604,353 1,328,748	\$1,602,469 1,342,100	\$1,606,198 1,354,306
Blance, surplushs. capital stock out- standing (par \$100) arn.per sh.on cap.stk. x Excluding 49,800 no p	\$93,641 166,000 \$9.56	\$275,605 166,000 \$9.66 the capital	\$260,369 166,500 \$9.62 stock of North	\$251,892 168,000 \$9.56 h American
fatch Corp. received as a end to the stockholders o Compe	dividend a f the Diame arative Balan	nd concurren	tly distribute o. . 31.	d as a divi-
Assets— 1928. \$nventory 5,997,051 tanding timber 2,679,969	1927. \$ 5,728,070 2,816,752	Labilities- Accounts pay Accr. taxes (	able. 132,39	1927. \$ 3 273,861 4 483 361
ccts. receivable	5,224,937	Advances	480,86 3,373,96 16,600,00 5,276,56	4 468,703 9 3,488,163 0 16,600,000
&c., res2,100,000 bash1,998,786 oreign & domestic	1,801,214			
investments	306,908			
*alnts & mach'y_x 4,035,430  ** After deducting \$5,34  Dictaphone Corp	18,224 reser	ve for depre		
Calendar Years— Profit for year Depreciation	1928. \$753,244 59,315	1927. \$656,387 65,964	1926. \$643,633 55,146	1295. \$355,113 50,669
lmort. leasehold impts_ leserve for income tax	82,452	78,322	81,849	8,503 37,354
Net income Cash. div. on pref. stock Cash div. on com. stock	\$611,475 106,406 249,742	\$512,101 109,664 187,696	\$506,638 112,000 93,533	\$258,58° 112,000
Balance, surplus	\$255,327 644,262	\$214.741	\$301,105	\$146,58 70,96
Approp. for stock ret'm't	Dr49,948	464,357 deb.18,596 deb.37,539	200,554 deb.18,596 18,707	deb.17,00
Surplus, Dec. 31 Shs. com. stk. outstand. (no par) Earnings per share —V. 128, p. 255.	\$849,641 103,750 \$4.87	\$622,962 93,533 \$4.30	\$464,357 93,533 \$4.29	\$200,55 93,53 \$1.5
Eaton Axle & Sp.	100	0 1000	1007	1926.
Net before Federal taxes	Federal tax	tes for the fir shares outstar hares outstar	st quarter of nding and conding in the co	1929 equal mpares with prresponding
Net before Federal taxes. The net income before \$1.78 a share on the 300, \$1.26 a share on the 250,0 quarter of 1928.—V. 128	00 capital s , p. 1405.			
Net before Federal taxes. The net income before \$1.78 a share on the 300, \$1.26 a share on the 250,0 quarter of 1928,—V. 128 Flectric Auto-Lii	te Corn -	- Annual I	connet	
Net before Federal taxes. The net income before \$1.78 a share on the 300, \$1.26 a share on the 250,0 quarter of 1928,—V. 128 Flectric Auto-Lii	te Corn -	- Annual I	connet	
Net before Federal taxes. The net income before \$1.78 a share on the 300, \$1.26 a share on the 250,0 quarter of 1928.—V. 128	te Corn -	-Annual I 1927. \$15,762,093 3,135,868 409,429 362,963	Report.— 1926. \$11,726,311a 2,366,039 325,144 263,201 \$1,777,694	

Con	solidated Bala	nce Sheet Dec. 31.		
Assets— 1928.	. 1927.	Liabilities—	1928.	1927.
Land, bldgs., equip.		Preferred stock	4.146,745	
&c 8,452,3	68 4,035,764	Common stock x	3,694,707	2,618,894
Investment 2,352,7	741 112,898	Res.for stk.issuable	77,441	
Cash&mark secur. 701,9	114 106,900	Surp. aris. out of		
Acct(. & notes rec. 4,324,5		acquis.of sub.cos	1,285,792	
Inventories 4,297,8	323 1,876,785	Accounts payable.	2,482,410	346,636
Deposits 35,7	87	Notes pay of subs.	100,000	157,700
Pats., goodwill, &c.		Accrued taxes	91,609	74,714
Deferred charges 239,4	165,099	Accrued accounts.	759,703	280,317
		Fed. tax reserve	1,078,068	362,963
Tot. (each side) _20,404,8	596 7,049,912	Surplus	6,688,117	3,208,688
x Represented by 884 1927.—V. 128, p. 1405	4,697 no par			shares in

x Represented by 884,697 no par shares in 1928 and 250,000 shares in 1927.—V. 128, p. 1405.

Elias Aircraft & Mfg. Corp.—Organized.—

Announcement of the organization of the above corporation for the purpose of acquiring the properties and assets of G. Elias & Bro., Inc., which has been in business since 1881, and which during the past 8 years has devoted much time and capital to the development of the airplane branch of the business, has been made by A. G. Elias, one of the founders of the business and president of the new corporation. There will be no change in the management of the company as a result of the present reincorporation which involves chiefly a readjustment of capital structure.

"The reincorporation of the company." Mr. Elias said, "is to raise additional capital for expanding the aeropiane branch of our business which has shown steady progress since its inception eight years ago."

Corporation was organized in Delaware with an authorized capital of 102,000 shares, 2,000 of which are preferred shares of \$100 per share, and 100,000 shares of which are common stock without par value. The preferred shares and 50,000 of the shares of common stock will be issued to the stockholders of G. Elias & Bros., Inc., in full consideration of the transfer to it of all of the assets and business of G. Elias & Bro., Inc., whose liabilities are to be assumed. 30,000 shares of common stock will constitute the offering of treasury stock, the net proceeds of which are to be used for corporate purposes. New York and Buffale banking interests will shortly offer 30,000 shares of the company's common stock.

The new corporation will own approximately 17 acres of land in the City of Buffalo, N. Y., with a dock frontage on the Buffalo River of about 540 feet, giving water connections with lake and seaboard and railread connections with Buffalo Creek Railroad which makes connections with every trunk line entering the City of Buffalo. The facilities and equipment of the plant, which has a floor space of about 200,000 square

Equitable Casualty & Surety Co.—President, &c.—
At the annual meeting of the board of directors held April 8, Executive
Vice-President John L. Mee was elected President. In addition, Luther E.
Mackall and David Scope were elected Vice-Presidents.—V. 128, p. 118,
409.

Ethyl Gasoline Corp.—New Fuel for Airplanes.—

Aviation Ethyl gasoline, which it is predicted will help selve one of the most difficult problems connected with airplane motor development and aviation progress, will be introduced by this corporation, it is announced. Development of the new anti-knock fuel for airplanes, it is asserted, means the possibility of passenger and freight airplanes of greater power, and so points the way to an entire new era in airplane construction and design. To keep abreast of this expansion this corporation, ewned jointly by the General Motors and the Standard Oil Co. of New Jersey, has opened an aviation department at 25 Broadway, N. Y. City.

Ordinary airplane fuel is a high-test gasoline, being higher in volatility than the gasoline used for automobiles. By blending Ethyl compound with these aviation gasolines, the new anti-knock fuel for high compression airplane motors has been produced.

The Ethyl Gasoline Corp. will shortly make available Ethyl aviation gasoline through its distributors, and at all the major flying fields of the country. Instead of being colored the standard Ethyl red, the new fuel will be dyed purple, to distinguish it from all others.

Discovery of the Ethyl compound which goes into this new fuel was the work of 7 years of research in the General Motors laboratories. Its principle is tetraethyl lead, and its selection as the only successful anti-knock fluid was made after 33,000 separate formulas had been tested at an expenditure of many thousands of dollars.—V. 119, p. 945.

Fabrics Finishing Corp.—Sales Higher.

Fabrics Finishing Corp.—Sales Higher.

3 Months Ended March 31— 1929. 1928.
Sales
—V. 128, p. 1405, 736. \$1,338,937 \$1,159,893

Fageol Motors Co.—Registrar.—
The Chase National Bank has been appointed registrar for 84,050 shares of preferred stock, par \$10, and 200,000 shares of common stock, par \$10.—V. 128, p. 2275.

	Fanny Farmer Candy Shops, Inc.—Earnings.— Earnings for Calendar Year— Profits for year. Rec. on surrender of life ins. policy (net)————————————————————————————————————	3461,146 2,631
	Total income	15,000
-	Net profit Sink, fund redemp. of pref. shares. Preferred dividends. Common dividends	$50,569 \\ 64,692$
	Balance, surplus	\$156,146 \$3.19

Federal Aviation Corp.—Transfer Agent.—
The Chase National Bank has been appointed transfer agent for 2,000,000 shares of capital stock (no par value).

(Wm.) Filene's Sons Co.—Registrar.—
The Chase National Bank has been appointed registrar for certificates of deposit for 500,000 shares of common stock.

Follansbee Broth Calendar Years— Net amount of sales Cost of sales	1928. \$15,963,566	1927.	1926.	1925. 315,230,275 13,205,641
Gross profit on sales Divs., rents, int., &c		\$2,337,688 81,311	\$2,364,187 51,819	\$2,024,633 89,554
Total income_Selling & gen. exp	\$3,259,583 954,174 4,815 380,759 170,326 213,775	\$2,418,999 840,376 35,300 4,422 384,245 260,115 89,028	\$2,416,006 792,735 39,433 20,755 300,468 134,696	\$2,114,187 731,665 32,516 4,357 347,831 332,920 104,320
Net earnings Preferred dividends Common dividends Stock dividend	135,000 x371,250	\$805,512 438,354	\$825,009 255,727	\$560,577
Balance, surplus	\$835,982	\$367,158	\$569,282	\$560,577
Shs. com. stk. outstand. (no par) Earns. per share x Includes \$277,500 d 128, p. 567.	180,000 \$7.53	y75,000 \$10.74 new stock.	y73,065 \$11.29 y Par value	\$73,065 \$7.67 \$100.—V.

Federated Capital Corp.—Extra Dividend.—
The directors have declared an extra dividend of %% of 1% on the purpose of 1% on the common stock and the regular quarterly dividends of 3%% on the common and 1%% on the pref. stock, all payable May 31 to holders of record fay 15. A regular quarterly dividend of 3%% on the common stock as paid in each of the preceding four quarters.—V. 128, p. 567.

Ford Motor Co.-Earnings.-Balance Sheet December 31. 1928. 1927. 1925. Total\_\_\_\_Liabilities -----688,909,348 742,056,101 784,208,080 742,913,568 
 Labital stock
 17,264,500
 17,264,500
 17,264,500
 17,264,500

 Aortgages
 145,000

 Accounts payable
 83,900,629
 56,198,509
 50,294,734
 76,633,613

 Reserves
 5,114,656
 13,742,031
 18,866,058
 26,503,662

 Profit and loss surplus
 582,629,563
 654,851,061
 697,637,788
 622,366,893

Total 688,909,348 742,056,101 784,208,080 742,913,568
\*Includes notes and accounts receivable, securities, patent rights, &c.
Changes in the profit and loss account over the past ten years, as reported to the Massachusetts Corporatons Commissioner are appended erewith:
une 30 1920 \$165,679,132 Dec. 31 1924 \$542,476,497
Apr. 30 1921 182,877,696 Dec. 31 1925 622,366,893
Feb. 28 1922 240,478,736 Dec. 31 1925 697,637,788
Feb. 28 1923 359,777,598 Dec. 31 1926 697,637,788
Feb. 28 1923 359,777,598 Dec. 31 1927 654,851,061
Dec. 31 1923 442,041,081 Dec. 31 1928 582,629,563
Net earnings and profits per share for the past 9 years, as indicated by the increase in profit and loss surplus, have been as follows:

Profits

Profits per Share. \$100 

 Year to—
 Profits.
 per fits.
 per fit 334 691 476 667 666

Ford Motor Co. of Canada, Ltd.-Stock Sold. Canadian General Securities, Ltd., announce the sale at \$30 per share 100,000 class A shares. These shares were offered to the Canadian public only.

Registrar: Toronto, The Royal Trust Co.; Montreal, National Trust Co., Ltd.; New York, Bankers Trust Co.; Detroit, Detroit & Security Trust Co.

Transfer agents: Toronto, The London & Western Trusts Co., Ltd.; Montreal, Montreal Trust Co.; New York, Agents, Bank of Montreal; Detroit, Guardian Trust Co. of Detroit.

Officers and Directors.—Edsel B. Ford, Chairman, Geo. E. Dickert, let Vice-Pres. Henry Ford, Wallace R. Campbell, Pres. & Treas., P. E. Martin, 2d Vice-Pres.

Company.—Incorp. under the laws of the Dominion of Canada in 1911 with a capital of \$1,000,000 for the purpose of taking over a company of the same name incorporated under the laws of the Province of Ontario in 1904 with a capital of \$125,000. In Dec. 1915, the capital was increased to \$10,000,000 of which \$7,000,000 was issued. In 1929 the shares were converted into no par value stock, each share of \$100 par value whether issued or unissued being converted into 19 shares of class A stock and one share of class B stock. The right to purchase two additional shares of Class A stock has been accorded the holder of each share of old stock of \$100 par value outstanding immediately prior to such conversion. Each original share in the old Ontario Company by reason of stock dividends and conversion is now represented by 1,120 shares of the present capital stock of the company, (1,064 A and 56 B). Company has no funded debt, or no securities ranking in priority to the shares now issued. Company holds a contract with Henry Ford and Ford Motor Co. of Detroit, dated Aug. 10 1904, whereby it obtains the benefit of his and its patents and inventions. Production at the present time averages in excess of 600 motor units per day, which constitutes a record in the history of the company's operations.

Field of Operation.—Company has exclusive manufacturing and selling rights of Ford automobiles and trucks throughout the British Empire, with the exception of Great Britain and Ireland. Company's head office and factories are located at Ford City, Ont. factories co

Balance Sheet Dec. 31 1928, (giving Effect to Change in Capital, etc.).

Assets—
Cash on hand & in banks ... \$4,990,531
Dom. of Canada Govt. bonds ... 2,908,098
Sight drafts & exports shipm't descripted for shipment counts ... 235,505
Customs drawback ... 2,078,978
Adv. to affiliated companies ... 7,622,017
Inventories ... 6,849,959
Deferrd charges ... 233,829
Capital stock of affil. cos ... 6,205,502
Plant accounts ... 24,132,487
Patents ... 11990,531
Labilities— ... \$2,714,751
Patents ... 22,714,751
Patents ... 120,000,531
Reserves for depreciation ... 11,117,467
Reserve for contingencies ... 1,000,000
Capital stock 1,700,000 B shs. (no par) 100,000 B shs. (no par) 100

\$55,912,751 .Total\_\_\_\_ Purpose.—This issue of 100,000 class A shares is offered in Canada for the purpose of creating a larger number of Canadian shareholders, and identifying an increasing number of Canadians with the interests of the company.—V. 128, p. 2098, 2081; V. 126, p. 3291; V. 125, p. 3488.

Foremost Dairy Products, Inc. - Stock Offered .- Offering of conv. preference and common stock is made by George M. Forman & Co. and Moore, Leonard & Lynch. The offering consists of 125,000 units, each unit consisting of one share of (no par) conv. preference stock and ½ share (no par) common stock. Each unit is priced at \$29 and dividend.

common stock. Each unit is priced at \$29 and dividend. Cumulative dividends on the convertible preference stock, payable Q.-J. at rate of \$1.60 per share per annum. Dividends cumulative from April 1 1929. Preferred as to assets in liquidation, dissolution or winding up to the amount of \$27.50 per share on or prior to April 1 1934, and to \$25 per share after April 1 1934, plus in either case unpaid and accrued divs. Convertible into common stock, share for share, at any time on or prior to April 1 1934, or earlier redemption, as the case may be. Red. as a whole or in part upon at least 60 days' notice at \$27.50 per share on or prior to April 1 1934, and at \$25 per share after April 1 1934, plus in either case un-

paid and accrued divs. Non-voting unless eight quarterly dividends are in arrears.

Transfer offices, Guaranty Trust Co. of New York and Central Trust Co. of Illinois. Registrars, National City Bank, New York, and Continental Illinois Bank & Trust Co.

Fox Film Corp.—Registrar.—
The Central Union Trust Co. of New York has been appointed registrar for an issue of \$12,000,000 6% gold notes, due April 1 1930. See offering in V. 128, p. 2276.

Fulton Industrial Securities Corp.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 87 1/20. on
the no par \$3.50 preferred stock, payable May 1 to holders of record April
20. See offering in V. 128, p. 895.

& Co., the Marine Trust Co. of Buffalo, and Sage, Wolcott & Steele are offering at 97½ and int.\$3,000,000 10-year

6% convertible debentures. Dated April 1 1929; due April 1 1939. Principal and int. payable at Marine Trust Co. of Buffalo, trustee, or, at New York Trust Co., New York. Denom. \$1,000c\*. Company will agree to refund to holders upon proper application any State income tax not exceeding 5% per annum, and in Mass. not exceeding 6% per annum; and personal property and security taxes in certain States as provided in the indenture. Red. at any time as a whole or in part at the option of the company on 60 days' notice at 105 and int. Interest payable A. & O. without deduction for normal Federal income tax not exceeding 2%.

Convertible.—Each \$1,000 debenture is convertible at any time prior to date of maturity or redemption into 35 shares of common stock.

100,000 Shares Common Stock Offered .- The same bankers are offering at \$23 per share, 100,000 shares common stock

Pro Forma Cons	sociaatea L	satance Sneet Dec. 31 1920.	
Assets— Cash Canadian Government bonds Receivables, less reserves Inventories Prepaid expenses Land, bldgs., mach., equip, &c Trademarks, &c.	45,000 535,277 1,147,092 124,058 1,593,032		143,641 97,338 3,000,008
	14 004 084	Tetal	84 204 274

General Alliance Corp.—New Director.—
At the annual meetings of the stockholders on April 2 of the General
Alliance Corp. and the General Re-Insurance Corp. Alfred H. Swayne,
Vice-President of General Motors Corp., was elected a director of these
two companies.

re

D

General Baking Corp.—Earnings.— Mar. 23 '29. Mar. 24 '28. Mar. 19 '27. Twelve Weeks Ended—— Mar. 23 '29. Mar. 24 '28. Mar. 19 '27. et earnings, after all deductions. incl. deprec. & Federal taxes\_\_\_\_\_ \$1,666,590 \$1,468,895 \$1.643,406 V. 128, p. 896.

General Cable Corp.—Sale of Canadian Company: See Canada Wire & Cable Co., Ltd. above.—V. 128, p. 1740.

General Rayon Co., Ltd.—Price, &c., Agreement.—
Official announcement was made on April 10 that various rayon producing companies in Italy, including General Rayon Co., Ltd., have signed an agreement regulating their sales prices and controlling production. The agreement is designed to stabilize the profits of the companies entering into the pact and to end the competition of the last year which was found to be without advantage either to the producers or the consumers. The General Rayon Co., which came into this market last summer with an issue of \$5.400,000 6% debentures with common stock and option warrants, offered by a syndicate composed of Field, Glore & Co., Blyth, Witter & Co., and Lehman Bros. (see V. 127, p. 3601), is reported to have unfilled orders on hand considerably larger than at this time last year.—V. 127, p. 3254.

Gillette Safety Razor Co.—Earnings.—
1928. 1927. 

Gleaner Combine Harvester Corp. - Earnings. -Earnings for Quarter Ended March 31— 1929. 1928. Net profit after charges, but before Federal taxes. \$409,621 est.\$144,000 Earns. per sh. on 96,000 shs. com. stk. (no par). 4.26 \$1.50 —V. 128, p. 1406.

Gold Seal Electrical Co., Inc.—Split-up—Rights.—
The directors have recommended a 4 for 1 split-up of the capital stock and the issuance of rights to stockholders of record April 20 to purchase one additional share at \$57.50 a share for each 10 shares held. The stockholders will vote on the plan at a special meeting to be held on May 14.

At present the company has an authorized issue of 200,000 shares of no par value capital stock.—V. 127, p. 1534.

Gorton-Pew Fisheries Co.—Extra Dividend.—
The company on March 30, last, paid to stockholders of record March 21 an extra dividend of \$1 per share in addition to the regular quarterly dividend of 75 conts per share.—V. 126, p. 3764.

Graham Bolt & Nut Co.—Sale.— See Pittsburgh Screw & Bolt Corp. below.—V. 114, p. 1539.

\$500,206 8,838,847 15,244 Tetal surplus
Adjust of taxes previous years
Amertiz, of apprec.—Wayne Plant
Preferred dividends
Common dividends \$12,425,924 39,430 Plant 36,080 ---- 377,424 \$9,354,297 46,140 \$7,928,291 131,206 913,009280.227 193,689

	1	Balance Sh	eet Dec. 31.		
Assets-	1928.	1927.	Ltabilutes-	1928.	1927.
Fixed assets	13,679,599	7,879,560	7% pref. stock	1,900,600	1,900,600
Due from asse. co.		107.967			3,748,400
Com. stk. subscrip.	404.670		Com. stk. surp x	11.972.991	7.454.377
Prepayments	214.829	261,205			65,597
Investments	93,908	128,457	Funded debt		
Pref. stk. redemp_	72,695	29.297	Mtge. & land contr		
Preferred charges.	808,356		Minority interest.		93,351
Improv. to prop			Notes payable	626,869	221,170
Cash		835.876	Accounts payable.		2.084,459
Government sec	800,000		Aceruals		253,760
Collect. drafts			Sundry accts pay	481.674	197,413
Notes receivable			Debt due in 1929		
Misc. notes & accts			Mtge. & land contr		
receivable	232,146	128,179	Operating reserves.	408,437	718,834
Due from Paige-		,		200,201	,
Jewett, Ltd		80,132			
Inventories		3,809,175			
			_		

Total......28,249,411 16,737,961 Total.....28,249,411 16,737,961 x Represented by 1,401,876 no par shares.—V. 128, p. 2100.

Goulds Pumps, Inc.—Report	t.—		
Calendar Years—	1928.	1927.	1926.
Net earns. after all cgs. incl. depr. & all taxes  Preferred dividends  Common dividends	\$137,537 52,325 59,800	\$171,367 52,325 59,800	\$221,830 52,325 63,537
Balance, surplus	\$25,412	\$59,242	\$105,968

Globe Automatic	Sprinkler	Co. of th		Earnings.
Calendar Years— x Net profits————————————————————————————————————	1928. \$266,526 25,000	1927. \$277,834 34,000	1926. \$301,711 39,000	1925. \$237,094 29,000
Net income Divs. en sub. ce. pf. stk Divs. en class A com Divs. on class B com	\$241,526 33,558 99,890 59,934	\$243,834 33,558 99,890 59,934	\$262,711 33,558 99,890 29,967	\$208,094 33,558 99,890
Surplus Earns. per sh. on 39,956 shs. cl. A stk. (no par).	\$48,144 \$5,20	\$50,452 \$5,26	\$99,296 \$5,74	\$74,646 \$4.34
x After deprec., amort. 2799.	of patents &	license cor	tracts, &c	-V. 126, p

Grand Union Co. - Sales Increase .-1928. Increase Sales ... V. 128, p. 2277. \$9,113,694 \$7,668,612 \$1,445,082

Great American Insurance Co., N. Y.—Fiscal Agent.—
The National City Bank of New York has been appointed fiscal agent to receive subscriptions for additional shares of stock. The bank now acts as transfer agent for the company.—V. 126, p. 2799.

Great Lakes Aircraft Corp.—Places Large Order.—See American Cirrus Engines, Inc. above.—V. 128, p. 1564.

	Years Ended Jan. 31— 1929. No. of stores221	1928.	1927.	1926.
3	8ales	\$43,743,928	\$36.074.504 151.512	\$30.411.3 121.3
	Total income\$55,908,502	\$43,930,797	\$36,226,016	\$30,532,7
g	Oper. exp. (incl. cost of merchandise)         52,260,290           Depreciation         499,461           Federal taxes         389,000	379.251	33,413,950 340,335 345,000	28,090,0 312,4 305,0
n e	Net income \$2,759,750		\$2.126,731	\$1,825,2
0	Preferred dividends 515,125	45,746 455,387	189,351 300,000	193,6
l f	Balance, surplus \$2,244,625	\$1,828,321	\$1,637,380	\$1,331,6
1	Shares com. stock out- standing (no par) 538,900 Earns per share \$5.12	\$4.59	\$38.75	50.0 \$32
	Balance Sh	eet Jan. 31.	7	
	Assets— 1929. 1928.	Liabilities	1929.	1928
	Cash 1,916,592 1,830,941		x6,020,4	
	Inventories 6,314,555 4,659,712			
9	Accts, rec., &c 99,440 64,096		rts 1,117,7	
	Life ins. policies 57,772 52,080	Notes payabl		
)	Empl. notes rec 40,104 67,926	Res. for pa		
3	Miscell.invest 1,000			
	W.T.Grant Realty	Def. notes pa		
	Corp 1,800,001 1	Surplus	8,926,8	01 6,652,
-	Furn. & fixtures 1,948,797 1,511,362 Alter. leased stores 4,168,065 3,328,179			
	Prepd.ins.,rent,&c. 544,015 278,620		side) 16,890,3	49 11 700

\$5,141,437 \$3,706,389 \$1,435,048 \$11,986,935 \$9,173,058 \$2,813,87 V. 128, p. 898, 1564.

Grigsby-Grunow Building.—Bonds Offered.—Chicag Trust Co., recently offered \$250,000 1st mtge. real estat 6% bonds.

Dated Feb. 1 \$500 and \$100. Trust Co. 1 1929; maturing serially 1930 to 1939. Denoms. \$1,000. Callable on any int. date upon 60 days' notice. Chicag

\$500 and \$100. Callable on any int. date upon 60 days' notice. Chicag Trust Co., trustee.

Building.—The building is a 2 story brick structure of the industrication type containing a total of 100,370 square feet of floor space. The Grigsby Grunow Co., holds an 18 year lease on the building. The building is locate at 4546 Armitage Ave., Chicago.

Income.—The Grigsby-Grunow Co., manufacturers of radio sets, have taken an 18 year lease on the building at a net annual rental of \$45,000, continued the thing that the standard standard sums as under the standard standard sums as under the standard standard

Ground Gripper Shoe Co., Inc.—Canadian Rights.—
Chairman, Norman K. Winston, announces that a contract has been tered into granting Canadian rights for the manufacture in the Dominic of Ground Gripper Shoes on a royalty basis.

As part of its expansion program, the company announces the opening of additional stores in White Plains, New Rochelle and Syracuse, N. Y. Evanston, Moline and Rockford, Ill., and Muncie, Ind. Negotiations arounder way for two new store leases in the loop retail district of Chicago.—V. 128, p. 119.

Hartman Corporation.—Earnings.-Calendar Years— 1928. 1927. 1926. 1925. Total profits & income\_\_\*\$1,143,960 \*\$1,192,723 \*\$1,635,855 \*\$1,412,82' Interest charges\_\_\_\_\_ 208,029 180,088 221,805 158,655 Net income\_\_\_\_\_ Dividends paid\_\_\_\_\_ \$1,012,634 105,197 \$1,414,050 (y)516,221 Balance, surplus\_\_\_\_\_ \$347,568 \$907,438 \$897,829 \$270,137. Total surplus Dec. 31\_\_\_ \$3,514,218 \$3,522,423 \$2,999,861 \$2,102,032. Shares of class B stock outstanding (no par)\_ 397,227 396,940 397,227 393,616 Earns, per sh. on cap. stk \$2.06 \$2.26 \$3.51 \$3.18 \*After depreciation, doubtful accounts receivable, taxes, commissione and collections and other expenses. A stock in 1926.—V. 128, p. 1065.

A stock in 1926.—V. 128, p. 1065.

Hayes Body Corp.—Production at Peak.—
In a statement just issued, President W. W. Hoagland, states that scheduler at the company's Grand Rapids and Ionia plants have been increased to 700 bodies daily, while the April schedule at the Indianapolis plant calk for 270 bodies per day, increasing to 300 in May. The largest previous daily production at Indianapolis has been 150 bodies per day. Combined schedules for all 3 plants during May will total in excess of 1,000 bodies per day, compared with 650 bodies per day in the same month of last year, the previous peak of production in the company's history.

The capacity of the Grand Rapids plant is being further expanded to take care of still greater production through additional assembly space. Production efficiency is also being increased daily, it is stated, due to rapid installation of metal stamping machinery.

According to reports, estimates show that earnings applicable to the 255,000 shares of common stock outstanding will be in the neighborhood \$4 per share for the first 6 months of the current year.—V. 128, p. 2277.

Hazeltine Corp.—Closes License Contracts.—
The corporation announces that negotiations have been concluded for the granting of licenses to 4 companies engaged in the manufacture and sale of radio receiving apparatus under the Hazeltine and Latour patents. This makes a total of 19 American companies licensed to operate under these patents. It is also stated that negotiations are progressing with other radio manufacturing companies who are seeking licenses under these patents.

other radio manufacturing companies who are seeking licenses under these patents.

The companies just licensed, according to the announcement, include a subsidiary of the Thomas A. Edison Industries; Bremer-Tully Mfg. Co. of Chicago; Colin B. Kennedy Corp. of South Bend, Ind.; and the Wells Gardner Co. of Chicago.

The capital stock of the Bremer-Tully Mfg. Co., one of the oldest radio manufacturing companies in the country, was recently acquired by the Brusnwick-Balke-Collender Co., and extensive plans for expanding the operations of this company have already been put into effect.

The Colin B. Kennedy Corp., was engaged in the manufacture of radio receiving apparatus several years before radio broadcasting was established. The company was recently reorganized and a substantial interest in the company acquired by the Studebaker interests. A new plant has been acquired at South Bend, Ind., with facilities for manufacturing more than 1,000 sets a day.—V. 128, p. 1917, 1741.

Hightstown (N. I.) Rug Co.—Remistrar.—

Hightstown (N. J.) Rug Co.—Registrar.—
The Bank of New York & Trust Co., has been appointed registrar for 15,000 shares of no par value preferred stock and 120,000 shares of no par value common stock.—V. 128, p. 1565.

value common stock.—V. 128, p. 1565.

(A. C.) Horn Co.—Closes Sales Contract.—

Mitsui & Co., one of the largest importing, banking and industrial organizations in the Far East, through a subsidiary, the Saki Engineering Co., has entered into a contract for the exclusive sales and distributing rights for A. C. Horn Co. waterproofing products throughout Japan, A. C. Horn, Chairman of the latter company, announced. The Horn company is also negotiating for similar sales contracts in other countries.—V. 127, p. 1535.

Hunt's, Ltd.—Initial Common Dividends.—
On April 1, last, the company paid an initial quarterly dividend of 25 cents per share on both the class A and class B common stocks (no par value) to holders of record March 6.—See also V. 128, p. 1240.

Illinois Glass Co.—Proposed Sale.— See Owens Bottle Co. below.—V. 128, p. 2101.

Indian Refining Co.—To Retire Bonds and Pref. Stock.—At the regular meeting of the board the directors voted to call for redempon on July 1 next at \$120 per share, the remaining 532 shares of refunding ref. stock now outstanding. The stock is convertible into common stock the ratio of five common shares for one pref. share on any day until ne date of call.

The board also voted to call its outstanding \$1,200,000 lst mtge. bonds a their first call dated, July 15. at 101 and int.

The funds to be used for these retirements have been supplied by the cent sale of additional common stock at \$21 a share. (See V. 128, p. 1408, 38.)—V. 128, p. 2278.

Ingersoll-Rand Co.--Earnings. | Tale | \$6,147,446 151,518 1,923,802 \$6,550,897 151,518 4,999,691 \$7,878,098 151,518 4,999,595 Net profit.......\$8,017,186 piv. on pref stk (6%) .... 151,518 common divs ..... 5,999,661 Balance, surplus \$1,866,007
Previous surplus 11,623,127
Adjustments transf. to com. stk
Prop. of sup. of sub. co.,
not prev. taken up Cr.594,453 \$1,399,688 10,153,646 Cr.69,794 \$4,072,125 6,591,799 Dr.350,507 2,886,756 \$2,726,985 7,426,661 Profit & loss sur\_\_\_\_\_\$14,083,588 \$11,623,127 \$10,153,646 \$7,426,661 shares of common stock outstanding (no par)\_ 1,000,000 1,000,000 1,000,000 \$7.86 \$6.39 \$7.72 \$5.99 \$7.90 \$5.99

Insuranshares Corp. of Del.—New Director.—
Edward K. Hoover, President of the First National Corp. of Detroit, and Allan M. Pope, President of the First National Corp. of Boston, have been elected directors of the Insuranshares Corp. of New York and Insuranshares Corp. of Delaware. R. Parker Kuhn, Vice-President of the First National Corp. of Boston, has been elected a director of Insuranshares Management Co.—V. 128, p. 2278.

Insuranshares Corp. of New York.—New Director.—See Insuranshares Corp. of Delaware above.—V. 128, p. 568.

Insuranshares Management Co.—New Director. See Insuranshares Corp. of Delaware above.—V. 128, p. 1566.

Intercontinental Investment Corp.—Annual Report.-

Earnings for the Year Ending December 31 1928

Profits on sales of securities, \$457,231; other income, \$144,036; total income.

Interest on loans payable and general expenses.

Provision for Federal income taxes. 601,268 202,239 33,358 Net profit for year \$365,671 Surplus Dec. 31 1927 37,536 Total surplus. Potal surplus
Dividends on preferred stock, \$60,000; Dividends on common stock, \$20,000. Surplus Dec. 31 1928 ...

International Cigar Machinery Co.—Earnings.—

Calendar Years—

Gross revenue—

Manufacturing costs and expenses—

1,047,086

2,170,662

31,629,167

840,387 

 Net earnings
 \$1,835,661
 \$1,205,272

 Depreciation
 198,354
 276,189

 United States income tax
 190,272
 123,151

 \$788,780 261,359 73,570 \$805,932 686,812 \$453,851 439,113 Dr.6,152 
 Net profits
 \$1,447,036

 Previous surplus
 810,724

 Adjustments account prior years
 Dr.53,995
 Dr.32,021 Total\_\_\_\_\_\_\_Dividends paid\_\_\_\_\_\_ \$2,203,764 1,350,000 \$853,764 \$810,724 \$686,812 \$4.82 

International Nickel Co. of Canada, Ltd.-Initial

Preferred Dividend.—
The directors last month declared an initial quarterly dividend of 1¼% on the 7% cumul. pref. stock, payable May 1 to holders of record April 2.—See also V. 128, p. 1721, 1742.

International Paper & Power Co.—To Increase Capital.

The first annual meeting of the shareholders, will be held in Boston.

Mass., on April 24. At this meeting the directors will be elected, and it is proposed to authorize 2,000,000 additional shares of class C common stock.

stock.

Although the directors have no present plans for the issue of this additional class C common stock, they think it wise that there be a larger amount available for issue.

The present common stock capitalization is 5,000,000 shares of class A common of which 1,000,000 have been issued and over 900,000 shares are reserved for conversion of preferred stock; 3,000,000 shares of class B common of which 1,000,000 shares have been issued; and 3,000,000 shares of class C common of which 2,500,000 shares have been issued.—V. 128, p. 2279.

International Safety Razor Corp.—Extra Dividend.—
An extra dividend of 25 cents per share has been declared on the class "B" stock in addition to the regular quarterly dividend of 60 cents per share on the class "A" stock and 50 cents per share on the class "B" stock, all payable June 1 to holders of record May 10. Like amounts were paid on March 1 last.—V. 128, p. 1742.

Earnings Jan. 1 to March 31 1929. 
 Gross profit
 \$197,347

 Reserve for depreciation
 3,473

 Reserve for Federal taxes
 23,265
 \$170,609 Net profit\_\_\_\_\_V. 128, p. 1742.

Interstate Department Stores, Inc.—March Sales.—
1929—March—1928. Increase. 1929—3 Mos.—1928. Increase.
035,467 \$1,513,466 \$522,001 \$4,890,939 \$3,600,622 \$1,290,317 1929—March—1928. \$2,035,467 \$1,513,466

The above figures include sales of stores from dates of acquisition only. Sales of stores which were in operation during March 1928 and March 1929 showed an increase of 15.73% for that period this year.—V.128, p.1566.

Investment Managers Co.—New Director.—
John F. B. Mitchell, of Wood, Low & Co., has been elected an additional
member of the board of directors.—V. 128, p. 258.

Irving Air Chute Co., Inc.—Receives Large Order from Rus-

Irving Air Chute Co., Inc.—Receives Large Order from Russian Government.—

Following the recent decision of the Russian Soviet Government to equip their air forces with Irvin Air Chutes, the standard equipment for the military air forces of the United States, a new order for 300 Irvin Air Chutes has been received from the Russian Government by the company, President George Waite stated. This order, one of the largest ever placed by a foreign government, supplements the original order for 200 Irvin Air Chutes received a short time ago.

Substantial repeat orders have also just been received from the Governments of Norway, Cuba and Greece, following their adoption of the Irvin Air Chute as standard equipment, Mr. Waite stated. At the present time the company is supplying their product as standard equipment to 30 foreign governments, in addition to the Army, Navy and Marine air forces of the United States, as well as practically all of the principal air mail operators in this country.

In addition to these record government orders, substantial commercial orders are being received daily, Mr. Waite stated. Under the pressure of record business the Buffalo plant of the company has orders on hand at the present time exceeding the entire output for 1928 and the English plant has been designiated to handle overflow orders directed here. Although the company has made no attempt heretofore to develop the commercial market for Irvin Air Chutes the rapidly increasing interest in valatios has stimulated a considerable interest in this product and the company, at the present time, is considering more than 800 applications for commercial agencies.—V. 128, p. 2279.

Jordan Motor Car Co., Inc.—Rights, &c.—

Jordan Motor Car Co., Inc.—Rights, &c.—
The stockholders will vote April 24 on increasing the authorized common stock, no par value, from 300,000 shares to 500,000 shares.
The common stockholders of record April 1 will be given the right to subscribe on or before May 4 for additional common stock at \$12 per share on the basis of 1 new share for each 2 shares owned. The proceeds will be used to retire the \$1,345,218 debentures.—V. 127, p. 3713, 3551.

Will be used to retire the \$1,345,218 debentures.—V. 127, p. 3713, 3551.

Kelly Springfield Tire Co.—To Retire Notes.—

The company will on May 15, next, redeem at 110 and int. all of its outstanding 8% serial gold notes. The retirement of these notes will be effected out of the proceeds of the new common stock sold last November (V. 127, p. 2099), and will leave the company without funded debt of any kind, a unique position among companies in the industry. The notes were originally issued in an amount of \$10,000,000 of which \$3,221,700 are still outstanding.

In calling the note issue for redemption, the directors are carrying to completion a program instituted last November when shareholders voted to change the common stock from \$25 par to no par value, increasing the authorized issue to 1,200,000 shares of which 700,000 shares were sold Part of the proceeds were immediately applied to the liquidation of the company's bank indebtedness, the balance sheet as of Dec. 31, last, showing the company to be without bank loans and in a strong cash position.—

V. 128, p. 1548.

(G. R.) Kinney Co., Inc.—Proposed Common Stock

Offering Underwritten—March Sales—Annual Report.—
The Plaza Investing Corp., the security company affiliated with the Plaza Trust Co., has underwritten 40,000 shares of new common stock which the Kinney company proposes to offer to its shareholders. (See details in the "Chronicle" of March 30 last, page 2102).

details in the "Chronicle" of March 30 last, page 2102).

Sales for Month and Three Months Ended March 31.

1929—March—1928. Increase. 1929—3 Months—1928: Increase.

\$2.101.287 \$1,532.985 \$568.985 \$4.245.496 \$3.403.341 \$842.155

President E. H. Krom authorizes the following: "Sales for the month of March 1929 were the largest for any month during the Spring season. The sales for the Saturday preceding Easter amounted to \$400.021. and were the largest for any single day in the history of the company.

"Sales for the month of March showed an increase of 37% over the similar month of last year, while sales for the first 3 months of the year showed an increase of 24¼% over the first 3 months of last year. This is the 11 consecutive month in which sales have exceeded the corresponding month of the previous year and the 5th consecutive month in which sales have established a new high record.

"Every day during the month of March showed an increase over the corresponding day of the previous year."

corresponding day of the p  Earns. for Cal. Years— Store sales————\$1  Factory sales————	1928. 9,270,719	1927.	\$18,077,982 6,728,087	\$17,358,610 6,344,418
Total sales\$2 Less inter-company sales	6,774,505 7,275,686	\$24,653,227 6,531,143	\$24,806,070 6,364,514	\$23,703,028 5,671,568
Net sales	$8,100,850 \\ 444,623$	\$18,122,084 16,797,955 399,583 123,000	\$18,441,556 17,441,700 344,825 78,000	\$18,031,460 16,463,479 322,766 110,000
Net profit Pref. dividends (8%) Common dividend	\$857,346 425,006	\$801,546 431,114	\$577,031 434,179 (\$4)240,000	\$1,135,215 433,128 (\$3)179,985
Balance, surplus Shs. com. stk. outstdg Earns. per share	\$432,340 59,972 \$7.21	\$370,432 59,980 \$6.17	def\$97,148 60,000 \$2.38	\$522,102 59,995 \$11.70
	Balance Sh	eet Dec. 31.		
Assets— 1928.	1927.	Liabilities-		1927.
Piants, land, &c. 2,571,076 Good-will 2,480,050 Trademarks 70,000		Pref. stock Common sto Gold notes	ckx2,766,9	61 2,767,332
Cash	640,994 29,600	Notes pay Acets. pay	1,650,0 489,2	00 900,000 49 706,560
Accts. rec 88,574 Inventories 6,774,099	92,383 6,208,283	Cont. res	100,0	00 75,000
Investments	104,568 449,355			
Total			28. p. 2102	91 12,631,770

Knox Hat Co., Inc. - To Recapitalize - Stock Dividends -

Knox Hat Co., Inc.—To Recapitalize—Stock Dividends—Rights, &c.—
The directors have proposed that the stockholders at a special meeting to be called in the near future consider a recommendation to increase the present common stock from 50,000 to 150,000 shares. It is proposed that this stock, as increased, be designated common stock or class "A" or class "B" common stock. It is further suggested that there be created another class of new common stock consisting of 150,000 shares without par value, making a total common share capitalization of 300,000 shares. The new stock (150,000 shares to be created) shall have the same rights and privileges as the present common stock, except that it hall possess no voting power.

This new stock shall be used to pay dividenas on the present common stock and the participating preferred stock at the rate of 25 shares of new stock for each 100 shares of participating preferred stock at the rate of 25 shares of new stock for each 100 shares of participating preferred stock will also be granted the privilege of exchanging their stock for the new common stock on the basis of 1¾ shares of participating preferred stock for one share of new stock.

The proposed plan further contemplates that the holders of the present common stock shall be granted the right to subscribe to the new stock at \$110 a share, on the basis of one share of new stock for each share of present common stock held as of April 22 1929.

A banking syndicate including Blair & Co. Inc., and Hayden, Stone & Co., and their associates have underwritten this offering.

It is proposed that the company shall redeem at 102½ and int. all of its outstanding \$819,500 1st mtge, bonds.

Providing holders of all the participating preferred stock exercise the privilege of exchanging their holdings for the new common stock, the outstanding capital stock, following this readjustment, will consist (excepting less than 245 shares of class "A" partic. stock and 2d partic. stock) or approximately 35,000 shares of its present common stock

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It is also proposed to increase the number of directors of the company from 12 to 14.—V. 128, p. 741.

Koppers Gas & Coke Co.—Transfer Agent.—
The Bankers Trust Co. has been appointed transfer agent in New York for the 6% cumul. pref. stock. For offering, see V. 127, p. 3257.

(S. H.) Kress & Co.-March Sales. Increase. 1929—3 Months—1928. Increase. \$669,377 \$13,809,272 \$12,574,174 \$1,235,098 1929 March—1928. \$5,307,982 \$4,638,605 — V. 128, p. 899, 1567.

Kroger Grocery & Baking Co.-Sales .-

Sales for Four and Thirteen Weeks Ended March 30.

1929—4 Wks.—1928. Increase. | 1929—13 Wks.—1928. Increase.

\$22,020,029 \$14,494,917 \$6,527,112 \$69,582,642 \$44,321,577 \$25,261,065

-V. 128, p. 2279, 1568.

Laclede Steel Co.—New Common Stock Placed on a 10% Annual Dividend Basis—Stock Recently Split-Up.—
The company on April 1, last, pald an initial quarterly dividend of 50 cents per share (2½%) on the outstanding 137,500 shares of common stock (par \$20), to holders of record March 23. This is equivalent to \$10 per share (10%) per annum on the old 27,500 shares of common stock which were recently split up on a five-for-one basis and on which quarterly dividends of \$2 per share were paid.—V. 126, p. 2658.

La France (S. C.) Textile Industries.—Gross Sales.—3 Months Ended March 31.— 1929. 1928. Inc. Gross sales.—V. 126, p. 1823. \$2,868,124 \$2,034,927 \$83.

Lambert Co. (& Subs.).—Earnings.—

\*\*Calendar Years—\*\*
Net earnings.—\*\*
\*\*Standard State Income taxes (estimated).\*\*

\*\*Lambert Co. (& Subs.).—Earnings.—

1928.

\$7,422,407

45,937

\*\*Standard State Income taxes (estimated).\*\*

888,436 1926. \$3,321,451 31,704 761,718 459,000 Net profit for year Net profit applic. to minority interest \$2,830,747 1,238,912 \$6,488,033 253,307 \$5,001,046 1,639,860 \$3,361,186 \$1,591,834 363,207 303,750 Net profit applicable to Lambert Co \$4,447,135 Dividends paid on Lambert Co. stock 3,368,750 \$1,288,084 918,750 \$2,997,979 2,137,500

Balance, surplus \$1,078,385 \$860,479 \$369,334 Shares of common stock outstanding 698,996 481,250 281,250 Capital and Surplus Account Dec. 31 1928.—Capital and surplus Dec. 31 1928.—Capital and surplus Dec. 31 1927, \$2,034,394; surplus for 1928 as above, \$1,078,385; net proceeds from Issue of 217,746 shares capital stock, \$13,223,717; total, \$16,336,496, less uncapitalized good will acquired in purchase of Lambert Pharmical Co. stock \$12,408,345, balance, \$3,928,150.

Consolidated Balance Sheet Dec. 31 (Lambert Co. and Subsidiaries) 762,325

Total.....\$5,550,019 \$4,175,769 Total.....\$5,550,019 \$4,175,769 a After depreciation. b Represented by 28,250 no-par shares (being minority interests). c Represented by 698,996 no-par shares of common stock.—V. 128, p.

Landay Bros., Inc.—Sales Higher.-Quarters Ended March 31— \$1— \$913,232 Increase. \$333,849 

Lane Bryant, Inc., N. Y.—March Sales.—
1929—March—1928. Increase. | 1929—3 Mos.—1928.
\$1,644,135 \$1,213,576 \$430,559 \$3,675,491 \$2,863,526

V. 128, p. 2102, 1568. Increase. \$811,865

Langley Mills (of South Carolina).—Sale.— See United Merchants & Manufacturers, Inc. below.—V. 117, p. 2777.

La Salle Copper Co.—Directorate Decreased.—
At the annual meeting, the board of directors was reduced from 7 to 5 members, John T. Burnett and Lindley Loring not being reelected. The new board cosists of R. L. Agassiz, D. S. Bean, C. C. Felton, J. M. McNaughton and A. D. Nicholas.—V. 128, p. 2279.

Lawyers Mortgage Co., N. Y.—Offers Certificates.—

The company is offering a total of \$825,000 5½% guaranteed mtge. certificates distributed as follows: (1) \$115,000 secured by land and building Park Place and New York Ave., Brooklyn, N. Y., payable April 1 and Oct. 1, matures Dec. 9 1933, total valuation, land & building, \$172,500; (2) \$225,000 secured by land and building Boscobel Ave. and West 169th 8t., Bronx, N. Y., total valuation \$337,500, payable Feb. 1 and Aug. 1, matures April 1 1934; (3) \$225,000, secured by land and building Longfellow Ave., between 173rd St. and 174th St., Bronx, N. Y., total valuation \$337,500, payable June 1 and July 1, matures April 16 1934; (4) \$260,000 secured by land and building Holland Ave., Bronx, N. Y., total valuation \$390,000, payable June 1 and Dec. 1, matures April 15 1934.—V. 128, p. 1918.

oy, and and building Holland Ave., Bronx, N. Y., total valuation \$390,-000, payable June I and Dec. 1, matures April 15 1934.—V. 128, p. 1918.

(F. & R.) Lazarus Co., Columbus, O.—Deposits Asked. A letter to the common stockholders says in substance:
Simon Lazarus, Fred Lazarus Jr., Robert Lazarus and Jeffrey L. Lazarus, owning or controlling a majority of the common shares, have constituted themselves a committee for the purpose of receiving deposits of shares of the common stock to the end that such common shares may be transferred to a holding company to be organized by such committee and with further authority in the committee to assent to such plans for the acquisition of or the affiliation, merger and (or) consolidation of this holding company with other companies as may in the judgment of the committee be desirable.

The capital stock of such holding company will consist entirely of com. shares and will be issued share for share in exchange for the common shares of this company deposited with the committee on or before June 17 1929, under and subject to the deposit agreement executed by said committee and on file with the Commercial National Bank & Trust Co. of New York, 56 Wall St., New York City, as depositary.

It is believed that after the organization of such holding company it will be possible through the organization of a further holding corporation to effect affiliation of this company on satisfactory terms with Wm. Filene's Sons Co. of Boston, Mass. (which also owns all of the capital stock of R. H. White Co. of Boston, Mass.), and with Abraham & Straus, Inc., of Brooklyn, N. Y., under arrangements which will in no way change the name individual charter or local identy of any of the stores, and possibly to effect affiliation or this company on satisfactory terms with Wm. Filene's Sons Co. of Boston, Mass.), and with Abraham & Straus, Inc., of Brooklyn, N. Y., under arrangements which will in no way change the name individual charter or local identy of any of the stores, and possibly to effect af

country.

The basis for exchange of shares for stock of such further holding corporation and the details of its organization will be set forth in such plan of reorganization as the committee may adopt or assent to, notice thereof being given to depositors as provided in the deposit agreement; but any depositing shareholder of this company who elects to do so, may withdraw his deposited shares within 20 days after the first publication of notice of such plan of reorganization.

To insure unified management and control of the businesses so affiliated, the deposit agreement authorizes the committee to establish a voting trust. Application will be made to list the certificates of deposit on the New York Stock Exchange.—V. 128, p. 2279.

Leathem Smith-Putnam Navigation Co.—Bonds Of fered.—An issue of \$175,000 1st mtge. 6½% sinking function gold bonds is being offered at par and int. by Lloyd E. Worl & Co., and Forgan, Gray & Co., Inc., Chicago.

& Co., and Forgan, Gray & Co., Inc., Chicago.

Dated June 1 1928; due June 1 1938. Red. as a whole or in part upor 30 days' notice on any int. date at 102 and int. Denom. \$1,000, \$500 and \$100 \*c. Principal and int. (J. & D. 1) payable at the Chicago Trust Co. Chicago, trustee, Harold G. Townsend, co-trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of Ma'or Rufus W. Putnam, Sec. Treas.

Company.—Incorp. in Illinois to own and operate vessels on Lake Michigan, the Chicago River and the Chicago Drainage Canal as well as the Illinois Waterways System when that is completed. The motor ship "Materia Service" is the first of a proposed fleet. Through contract with responsible people, tonnage, principally in sand, gravel, crushed stone and othe building material, sufficient for profitable operation is assured.

Secrvice" recently launched in the ship building yards of the Leathem D Smith Dock Co., Sturgeon Bay, Wis. The "Material Service" has a carrying capacity of approximately \$2,500 tons, is 240 ft. in length, 60 ft. of beam draws 13 ft. and cost approximately \$300,000.

Sinking Fund.—The borrower covenants to deposit with the trustee during each three months, one-fourth of annual interest requirements and in addition proportionate sums sufficient to retire the varying amounts for the years ending Nov. 30 and 1958 when payments must be made on or before May 31.

The borrower also covenants to pay into sinking fund, one-fourth of annual net earnings in excess of \$50,000 and up to \$75,000 in any fiscal year; one-third of such net earnings between \$75,000 and \$100,000 and one-ahid of such net earnings between \$75,000 in hinking fund must be used to retire and cancel bonds secured by purchase in the open market or by call.

Earnings.—Based upon the operation of similar vessels and contracts already in hand, the net earnings of the "Material Service" are conservatively estimated at not less than \$75,000 per annual control and content to the permanent of the su

or by can.

Earnings.—Based upon the operation of similar vessels and contracts already in hand, the net earnings of the "Material Service" are conservatively estimated at not less than \$75,000 per annum or over 6 ½ times the maximum interest charges on these first mortgage bonds.

Lerner Stores Corp.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of \$1.6234 a share on the 634% cumul. pref. stock, payable May 1 to holders of record April 20. (For offering, see V. 128, p. 1241.)—V. 128, p. 2280.

Lincoln Aircraft Co., Inc.—Sales for 1st Quarter.—
The company reports the sale of 204 planes for the first 3 months of 1929.
Sales for the month of January totaled 29 planes; February, 40 planes, and March, 135 planes, the large increase in March being the result of the recent national advertising campaign inaugurated by the company, it is stated.
The company conducted two exhibits in Detroit this week, one at the Detroit Aviation Show which opened on April 6 and the other at the Detroit Airport for the purpose of giving practical demonstrations of the company's new type training plane.—V. 128, p. 2103.

McKesson & Robbins, Inc.—Larger Dividend.—
The directors on April 10, voted an increase of 25% in the dividend rate on the common stock by declaring a regular quarterly dividend of 50 cents a share on this issue, payable May 10 to holders of record April 20. The stock thereby is placed on a \$2 annual basis as compared with \$1.60 previously paid. The directors also declared the regular quarterly dividend of 87% cents a share on the pref. stock, payable June 15 to holders of record June 1.—V. 128, p. 2280.

MacKinnon Steel Corp., Ltd.—Earnings, &c.—
The net earnings for the first 6 months of the fiscal year to Jan. 31 1929, after depreciation and income tax, amounted to \$47,382. These earnings are at the rate of over \$94,000 net annually after all charges. This is approximately 2½ times preferred dividends, and after preferred dividends over \$4.25 a share on the common stock outstanding. At the end of Jan. 1929, current assets amounted to \$335,580 against current liabilities of \$95,543. See also V. 127, p. 3713.

MacMarr Stores, Inc.—Common Stock Offered.—Merrill, Lynch & Co. are offering 50,000 shares common stock at \$35 per share. A bankers circular shows:

\$35 per share. A bankers circular shows:

To be Presently Outstanding—
Pref. stock (\$100 par), 7% div dend series—\$1,000,000 x\$2,614,600
Not yet classified into series—\$2,000,000 shs.y308,131 shs.

x Includes \$1,614,600 outstanding and \$1,000,000 to be issued for acquisition of properties contracted for enumerated below, but excludes proposed additional issues for other properties.

y Includes 248,881 shares outstanding and 59,250 shares to be issued for acquisition of properties contracted for enumerated below, but excludes proposed additional issues for other properties.

z 26,146 shares reserved for common stock purchase warrants issued and to be issued with a like number of shares of preferred stock.

Corporation, has acquired, directly or through subsidiaries, the assets and business of International Sales & Produce Co.; "Marr's," a chain of grocery stores operated by Charles E. Marr, individually; Stone's Cash Stores, Inc.; Consolidated Stores, Inc.; LaGrande Grocery Co.; Western Piggly W ggly Co.; MacLean Bros., Inc.; Eagle Stores, Inc.; and Piggly Wiggly Co. of San Joaquin Valley, a copartnership. The corporation has also entered into contracts for the acquisition of Von's Inc.; and E. A. Morrison, Inc., with its subsidiary, Crown Emporium. The properties thus acquired and contracted for comprise 569 grocery stores, of which 58 include meat markets, 11 warehouses and one bakery, located in California, Washington, Oregon, Idaho and Montana.

Sales and Earnings.—The combined net sales of the predecessor companies and the net earnings for the 3 years ended Dec. 31 1928, applicable to said assets acquired and contracted for by MacMarr Stores, Inc., and subsidiaries, after reducing executives' salaries to basis of present contracts (such reductions amounting to \$44,837 in 1926, \$95,069 in 1927 and \$99,987 in 1928) and after Federal income tax at 12%, as certified by Peat, Marwick, Mitchell & Co., were as follows:

١		10110 1101			Equiv. per
ı	Calendar Years-	Stores at End of Yr.	Net Sales.	Net Earns.	Sh. on Pres- ent Com.
ļ	1926	404	\$18,269,734		
١	1927	521	24,048,920		\$.68 1,17
1	1028	560	20 150 020	707 110	1 00

Madison Square Garden Corp. — Earnings. -3 Mos. Ended 9 Mos. End. Feb. 28 '29. Feb. 29 '28. Feb. 28 '29. Feb. 29 '28. Period Period—Net profit after chgs. & Federal taxes—Earns. per sh. on 324,860 shs. com. stk. (no par)—V. 128, p. 414. \$566,401 \$333,280 \$434,854 \$85,863 \$1.33

Magma Copper C	o.—Earn	inas —		Landau Brill
Calendar Years— ales of copper———————————————————————————————————	1928. \$4,692,720 2,594,157	1927. \$3,786,496 2,879,558	1926. \$3,901,415 2,517,156	1925. \$4,005,719 2,520,691
expenses, taxes, &cnterest & other income_tailway oper. inc. (net)_nt. on bds., disct., &c.tes. for Federal taxes	90,151 Cr.64,298 Cr.1,714	75,944 Cr.58,821 loss13,393 51,375	68,455 Cr.52,879 loss22,743 51,614 83,806	111,056 Cr.40,098 loss37,998 419,422
Net income(\$3.2	\$1,952,495 5)1,326,503	\$825,044 (\$3)1224465(\$	\$1,210,520 3)1224,465(\$	\$956,648 2.25)918349
Surplus for year Com.sh.outst'g(ne par) Earns. per share on com_ —V. 128, p. 1918.	\$625,992 408,155 \$4.78		def \$13,945 408,155 \$2.97	\$38,299 408,155 \$2.34

Marblehead Lime Co.—Bonds Offered.—First Wisconsin Co., Milwaukee recently offered at 100 and int. \$600,000 lst mtge. 6% serial gold bonds.

Dated Jan. 1 1929; due Jan. 1 1930-39. Int. payable J. & J. at First Wisconsin Trust Co., Milwaukee, Wis., Trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. in whole or in part upon 30 days' notice on any intake at 100 and int. plus a premium of ½ of 1% for each year or part thereof between the redemption date and maturity.

Data from Letter of Bernard L. McNulty, President of the Company Company Company of the Delaward in Delaward in 1932, president of the Company

Company.—Organized in Delaware in 1922, succeeding a business founded in 1872. Is one of the largest producers of high-calcium lime in the Middle West. Company's properties are located at South Chicago, Marblehead and Quincy, Ill.; and at Hannibal, Springfield, Louisiana and White Bear, Mo. Company's product is sold for use in the following industries: Building trades, chemical, metallurgical, paper and fertilizer industries, and municipalities for water purification and sewage disposal.

Purpose.—Proceeds will be used for the retirement of the outstanding 7% first mo.gage bonds; for the retirement of the 5½% gold notes; the acquiring of the fee of the South Chicago plant and for other corporate purposes.

purposes.

Earnings.—The average annual net earnings of the company for the past 6 years after depreciation and depletion were over 3 times the maximum annual interest requirements on this issue.

Authorized. Outstanding.

| Authorized Outstanding. | Authorized Outstanding. | First mortgage 6% serial gold bonds | \$1,000,000 | \$600,000 | Preferred stock, class A | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,5

Marion Steam Shovel Co.—Earnings.

Earnings for Year Ended December 31 1928.	
Gross profit from operations. Selling, general & administrative expenses	\$1,738,339 1,212,111
Operating profit Other income	\$526,228 143,196
Total income_ Deductions from income_ Interest on funded debt Federal income tax (est.)	209.850
Net profit	\$373,868 442,000
Balance Earns, per sh. on 100,000 shs. com. stk. (no par)	def\$68,133 \$1.57

#### Marland Oil Co .- Merger Reported with Continental Oil

Co.—

Recent reports from Denver that the Continental and Marland Oil companies have agreed to combine were confirmed in New York on April 11 by bankers concerned in the negotiations, says the New York "Sun," which adds: The Marland interests are represented by J. P. Morgan & Co., while Carl H. Pforzheimer, who is one of the voting trustees of the Continental Oil Co., is acting for the latter company. J. P. Morgan & Co., already is interested in the Continental through the Newmont Mining Co. Official announcement of conclusion of the transaction is expected shorty.

shorty.

The New York "Times", April 12, says: The executive personnel of the new company that is to take over Marland and Continental will include the chief officers of the two present companies. D. J. Moran, President of Marland, is expected to become President of the new company. E. T. Wilson, Chairman of Continental, probably will occupy a similar position in the new company, while it is expected that S. H. Keoughan, President of Continental, will be made Chairman of the executive committee. The initial issued share capital of the new company, according to Wall Street information, will be 4,800,000 shares. It is believed Marland stock will be exchangeed for stock in the new company on a share-for-share basis. This would require about 2,400,000 shares. Continental shares will be exchanged for shares in the new company on a basis of about 66 new shares for every 100 of Continental.—V. 128, p. 1919, 1895.

Marmon Motor Car Co.—Record Shipments.—

With shipments of 1,367 Roosevelt and Marmon cars, the first week in April was substantially larger than any other single week in the history of the company, it was announced on April 8 by Treasurer C. J. Sherer. "This new high weekly record follows closely on the heels of the announcement of the best month in the company's history in March when a 40% gain over the previous high month was reported. Average daily shipments last week were 228 units and an even higher daily shipping average for the remainder of the month is expected, due to the recent adoption of a production schedule of 250 cars a day," Mr. Sherer said.—V. 128, p. 2281.

Mayflower-Old C	olony Co	pper Co	-Earnings.	_
Calendar Years— Receipts Payments	1928.	1927. \$111,018 67,421	1926.	1925. \$75,761 64,594
Balance, surplus	def\$8,742	\$43,597	def\$26,163	\$11,167

Melville Shoe Corp.—Regular Dividend Increased.—
The directors have declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable May 1 to holders of record April 19. Quarterly dividends of 25 cents per share were paid on Nov. 1 1928 and Feb. 1 1929 and in addition the company made an extra disbursement of 10 cents per share on the latter date.

Sales for Month and Three Months Finded March 21

\$2,672,104 \$1.817,386 \$854,718 \$5,723,584 \$4,265,369 \$1,460,215 \$-V. 128, p. 1919, 1569.

Miami Copper Co Calendar Years— Gross— Expenses, tax, &c——— Depreciation, &c————	1928. \$7,283,355 5,746,512	1927. \$7,206,680 5,937,859 443,973	1926. \$7,470,402 5,874,010 459,854	1925. \$7,535,030 6,513,445 424,617
BalanceOther income	\$1,118,613 723,766	\$824,848 317,611	\$1,136,538 1,541	\$596,968 524,551
Total income(30%		\$1,142,459 (30) 1120,674	\$1,138,079 (21)840,505	\$1,121,519 (25)933,892
Surplus Earns, per sh. on 747,116	\$721,705	\$21,785	\$297,574	\$187,627
shs.cap.stk. outstand. (par \$5)	\$2.46	\$1.53	\$1.52	\$1.50

Maud Muller Candy Co.—Initial Dividend.—
An initial quarterly dividend of 25 cents was paid April 1 to holders of
record March 15 on the no par value common stock. See offering in—V.
128. p. 901.

Mid-Continent Petroleum Corp. (& Subs.).—Earnings. | Mid-Continent Petroleum Corp. (& Subs.) -- Latritugs. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925 Net income\_\_\_\_\_\_ Divs. on pref. stock\_\_\_\_\_ Divs. on com. stock\_\_\_\_\_ \$3,897,056 439,330 704,573 \$3,298,575 450,606 2,030,569 Balance, surplus\_\_\_\_\_\$2,753,153 \$817,400 \$8,163,646 \$6,536,449 Shs. com. stk. outstand. (no par) \_\_\_\_\_\_\_ 1,410,000 1,410,000 1,357,461 1,357,461 Earns. per share.\_\_\_\_\_\_\_ 22,45 \$2.02 \$6.01 \$4.81 Surplus Account Dec. 31 1928.—Surplus at beginning of year, \$22,861,021; surplus for 1928 as above, \$2,753,153; total, \$25,614,174. Deduct: Premium and unamortized discount & expense on hand and pref. stock redeemable March 1 1929, \$2,346,842; adjustment of depreciation and depletion applicable to prior years, \$916,065. Profit and loss surplus Dec. 31 1928, \$22,351,267.

Consolidated Balance Sheet as of Dec. 31 1928.

[Giving effect to redemption of 1st mtge 15-year 6½%sinking fund gold bonds and preferred stock March 1 1929, and issuance of 447,912 shares of additional common stock.]

or additional	Common stock.
	Accrued int. & general taxes   527,512

-----\$81,477,274 Total-----\$81,477,274 a After deducting 823,109,076 depreciation and depletion. b After depreciation of \$19,163,972. c Represented by \$1,857,912 shares no par value.—V. 128, p. 1569.

(H.) Milgrim & Bros., Inc.—Sales Increase.—
Sales for the month of March 1929 were, it is reported, 32.3% in excess of sales for the same month in 1928.—V. 128, p. 2104.

Milnor, Inc.—Stock Offered.—Reed, Adler & Co., Los Angeles, are offering 49,000 stares (no par) capital stock at \$15.50 per share. This offering represents a portion of the holdings of certain individuals and does not provide capital for corporate purposes.

Transfer agent: Security Trust & Savings Bank, Los Angeles. Registrar: Bank of America of California, Los Angeles.

Capitalization—

Capitalization—

Capital stock (no par) — 200,000 shs. 100,000 shs.

Data from Letter of President N. F. Milnor, Dated March 20.

Company.—Formed under the laws of California, March 10 1923 for the purpose of taking over the business of Milnor & Mumper, a co-partnership, engaged in the sale of oriental goods in the Hawalian Islands and California through its chain of 19 shops now operated in California, Arizona and Hawali.

In addition to the above a concession is operated in one of the prominent downtown stores of Los Angeles, but it is not operated under the Milnor name.

name.

A policy of expansion is planned by the management for additional shops to the chain. It has under consideration at the present time, shops at Agua Caliente, Mexico: Havana, Cuba; Paris, France; as well as in hotels of other leading cities of the United States.

Sales and Euranings.—Growth of Milnor, Inc. is indicated by the record of sales during the 5 years 10 months period ended Dec. 31 1928 which shows an increase from \$245,639 (year ended Feb. 28 1924) to \$751,028 for the 12 months ended Dec. 31 1928—an increase of over 200%.

Sales for the first three months of the year 1929 as compared to the corresponding period in 1928 are as follows:

1928. 1929. Increase.

1929. Increase. \$59,664 27% 113,612 20% \*132,500 20% 1928. \$46,744 93,895 109,894 January\_\_\_\_\_\_\_February\_\_\_\_\_\_\_\_\_\_

Missouri State Life Insurance Co.—Business Increases.

An increase of more than \$1.800,000 in written ordinary life business during the first quarter of 1929 is the record of this company, according to President Hillsman Taylor. During this 3-month period, the company's representatives sent in a total of \$44,672,934, a gain of \$1.872,013 over the corresponding months in 1928.—V. 128, p. 1411.

Modine Mfg. Co., Racine, Wis.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable May 1 to holders of record April 20. In each of the preceding three quarters, the regular dividend of 50 cents per share was paid.—V. 127, p. 117.

Modernes Conney Corp.—Stocks Offered —Wortheimer & Co.

Moores-Coney Corp.—Stocks Offered.—Westheimer & Co. Cincinnati, are offering 30,000 class A common shares and 15,000 class B common shares in units of one share class A common and one-half share class B common at \$32.50 per These shares have been acquired from individuals who purchased the assets from the old company.

purchased the assets from the old company.

Class A stock is entitled to preferential cumulative dividends (from March 12 1929), of \$2.25 per share per annum, payable Q.-J. before any dividend on the class B stock. No dividend shall be declared or paid on the B stock until an addition to surplus out of earnings has been made, equal to 2 years' dividends on the outstanding A stock. Subject to this and other provisions, non-cumulative dividends of \$1 per share may be paid on class B shares in any calendar year. Any dividends declared thereafter for said calendar year shall be declared and paid equally share for share on A and B shares. In the event of liquidation, voluntary or involuntary, the A shares shall be entitled to receive all assets up to \$40 plus divs. per share; thereafter B shares shall be entitled to receive all assets up to \$20 per share; any additional assets shall be distributed in the ratio of \$2 per share for A and \$1 per share for B. The B stock shall have all

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voting rights, except when four quarterly dividends are in arrears on the A stock, in which case A shares shall have equal voting rights until preference dividend payments are resumed and all preference dividends in arrears shall have been paid. Transfer agent: First National Bank of Cincinnati, O.; registrar: Central Trust Company, Cincinnati, O.

Data from Letter of Walter J. Heintz, President of the Company.

Company.—Incorporated March 6 1929, and has purchased the assets (except certain holdings not needed in the business) of the former Moores-Coney Co. The business consists of wholesale and retail distribution of general builders' and contractors' supplies, including the distribution of brick, sand, gravel, cement, &c. Company owns yards and railroad sidings strategically located in many sections of Metropolitan Cincinnati, also 50 2-3% of the stock of the T. W. Spinks Co., and 92% of the stock of the Allen Supply Co., doing business in Kentucky.

Capitalization—

10-year 6% convertible debentures

3350,000 3350,000

Class A common stock (no par)

50,000 shs. 30,000 shs.

Of the 20,000 class A shares authorized, but not issued, 12,250 shares are reserved for conversion privilege on the debentures, which are convertible at the option of the holder at the rate of 35 shares of class A stock for \$1,000 of debentures, and 7.750 shares are to be held in the treasury for sale to employees or the public.

Balance Sheet.—Balance Sheet as adjusted after deducting the 10-year convertible debentures and all debts due and accrued, shows net assets of \$927,721, equal to \$30.92 per share on the A stock outstanding.

Earnings.—Earnings and sales of the old company, after adjusting to the asset conditions of the successor company, and including the proportionate earnings of the two subsidiaries, all after depreciation and taxes including Federal income tax and after interest on the debentures of the new company were:

1924. 1925. 1926. 1927. 25 285 242 28 20 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 2

(G. C.) Murphy Co.—March Sales.— 1929—March—1928. \$1,198.967 \$787,713 —V. 128, p. 1570, 1744. Increase. \$864,275 Mystic Steamship Co.--Earnings.

 

 Mystic Steamship Co.—Larnings.—

 Calendar Years—
 1928.
 1927.

 Gross earnings.—
 \$4,507,360
 \$4,962,923

 Expenses and reserves.
 3,892,452
 4,192,219

 Int. on bonds & notes.
 111,345
 111,840

 Undivided earnings.
 \$503,563
 \$658,864

 -V. 126, p. 2323.
 8658,864

 \$4,098,099 3,517,108 117,916 \$463,076 \$264.964

V. 126, p. 2525. National Dairy Products Corp.-1928. -Earnings.Calendar Years-1926. 134,549,919 113,560,351 Gross profit 19,036,200 Other income 1,562,780  $\substack{13,036,338\\1,034,488}$ 20,989,568 1,197,748 Total income\_\_\_\_\_Admin., sell. & gen. exp., int., &c\_\_\_\_ Federal income taxes\_\_\_\_\_ 20,598,980 \*254,378 1,917,884 14,070,826 x272,153 1,681,067 18,426,718 12,117,605 11,920,009 3,281,085 166,189 255,065 142,831 797,014 861.136 1,812,600 860.728 864.390 Bal. applic. to pref. & com. stks. of
Nat. Dairy Products Corp.

Divs. pd. on stks. of Nat. D'ry Prod.
Corp. from time to time outs'd'g:
Preferred.
Common. 13.190,202 10.293,673 9,939,419 834,708 4,605,456  $834,708 \\ 3,923,782$ 747,208 2,885,500 5,535,183 9,044,830  $6.306.711 \\ 2.738.120$ 

Earned surplus at Dec. 31 \_\_\_\_\_\_ 20,158,395 14,580,013 9,044,830
Shares of com. outst'g. (no par) \_\_\_\_\_ 1,889,749 1,412,291 1,045,039
Earns. per share on com \_\_\_\_\_ \$8.03 \$6.82 \$9.01

x Interest of subsidiary companies only. y After deducting interpany sales. z Includes administrative selling and general expenses.—V. 128, p. 1921.

National Department Stores, Inc.—New Director.— Harry M. Warner, President of Warner Bros. Pictures, Inc. has been elected a director.—V. 128, p. 2104.

National Family Stores, Inc.—Adds 73d Unit—Sales.—
President A. S. Lipman announces the purchase of the Shapiro Store, located at 16 State St., Auburn, N. Y. The store has been in existence for six years and last year did a business of \$80,000 in women's wear alone, it is

Sales for Month and Two Months Ended March 31.

1929—Month—1928. Increase. | 1929—2 Mos.—1928.
\$709,890 \$318,050 \$391,840 \$932,373 \$391,702

—V. 128, p. 1744. Increase. \$540,671 Annual Report. 1927. 1926. 1925.

National Fireproofing Co.-Calendar Years— 1928. Net earnings after all charges and taxes.— \$\$12,988 Deprec. & depletion— 299,904 1927. \$473,352 293,938 \$813,804 293,938 \$813,091 303,388 Net income \$513,084 \$179,414 Preferred dividends (6½%)509,582 (5½)414,776 \$519,865 \$509,703 (7)553,035(51/4)414,776 Balance, surplus \$3,502 def\$235,362
Profit and lost surplus \$1,659,192 \$1,655,690
Shares of common outstanding (par \$50) 89,226 89,226
Earn. per share on com \$0.04 Nil def\$33,169 \$2,005,290 \$94,927 \$2,013,919 89,226 Nil Balance Sheet Dec. 31.

			TOTAL MANAGEMENT		
Assets-	1928.	1927.	Liabilities-	1928.	1927.
Property & equip-			Preferred stock	7,900,500	7,900,500
ment	11,891,129	11,553,546	Common stock	4,461,300	4,461,300
Good-will	4,461,300	4,461,300	Funded debt		3,000,000
Investment in as-			Purchase agreem't		7,500
sociated cos	74,750	106,337	Mtge. payable on		.,
Inv. in cos. bond			elay lands	60,000	55,000
and debs	323,791		Accounts payable		577.74
Mortgage notes	20,702		Divs. decl. & pay.		
Inventories	1,801,402	1,493,447	Accrued accts		
Notes & accts. rec.			Res. for conting		
(less reserve)	949,685	805,418	Reserve for deprec.		2,586.156
Notes & accts. rec.			Res. for ins. on		
from assoc. cos.	24,183			7,562	2,82
Misc. bonds & stks	40,970			1,659,192	1,655,69
Patents	14,664				
Other assets		18,243			
Cash	414,201				
Call loans	502,730				

Sinking fund .... 862 Deferred charges 307,874 389,880 20,828,249 20,246,715 Total\_\_\_\_\_20,828,249 20,246,715 ·V. 128, p. 743.

National Land Value Refunding Co. of New York, Inc.—New Directors—Reports Over \$61,000,000 of Contracts Now in Force.

The company, at a special meeting of the board added six new directors to its board, as follows: Arthur S. Van Winkle (President of Empire City Savings Bank, New York), Kenneth J. Ferguson, (President of Engineers National Bank, Boston): P. Leroy Harwood, (Chairman of the Board of Directors of The Winthrop Trust Co., New London, Conn.); Harry B. Hawkins, (President of Bank Exposition, Ltd., of New York); and Paul F. Lowinger (partner of Jacobson Brothers, investment bankers, New York.)

Other members of the board include Justice of the Supreme Court of New York Leander B. Faber; Jeremiah Wood (former Lt. Governer of New York, and former Chairman of the board of the National Liberty Insurance Co. of America), Thomas A. McWhinney (Long Island City Park Commissioner and former member of the New York State Legislature); John A. Ruth A. Ruth (Vice-President of the Bank of Lawrence, Long Island) and Charles F. Flynn (Vice-President of Havana-Biltmore Co.). Officers, who are also directors, are H. Lincoin Beach, President, former Judge J. Russell Sprague, Vice-President, H. Gordon Wright, Treasurer, and Wilbur Dunham, Secretary.

In his report, President Beach said that the National company had ad-

Nice-President, H. Gordon Wright, Treasurer, and Wilbur Dunham, Secretary.

In his report, President Beach said that the National company had advanced to its present position by applying insurance principles to the practice of selling land, its refunding bonds being issued after real estate prices are brought into conformity with insurable values. He reported that as of Jan. 2 1929; the company had contracts outstanding in the amount of \$61,954,433 for 1, 2, 3 and 4 years, these being the life of the company's contracts with realty subdividers. The pro forms balance sheet as of Jan. 2 shows total assets of the company of \$2,471,972, made up principally of premiums receivable on contract on hand, and cash of \$184,222. Surplus appears as \$929,223, and reserve for unearned premiums \$1,141,658.

The company was incorporated in 1926 and its capitalization consists only of 400,000 shares of no par value common stock, there being no mortage, funded debt or preferred stock. The company is engaged throughout the country in the business of issuing re-purchase bonds on real estate under development, subject to approval of the company's board of appraisers. These bonds are issued direct to the purchasers of real estate and guarantee the refund of the purchase price at the expiration of 10 years, for an annual premium of 1½% on the first year and 1% for each succeeding year up to 10 years.

premium of 1½% on the first year and 1% for each successful years.

According to President Beach, the company has rejected over \$49,000,000 of contracts since its formation for causes similar to those for which insurance companies would refuse to issue a policy. Mr. Beach said at the meeting that he believed it was merely a matter of time until individual purchasers of undeveloped land will generally demand a guarantee, such as is provided by the company.

National Life Insurance Co. of the United States of

America, Chicago, III.—

On page 2104 of the March 30 issue of the "Chronicle" appears an item under the name National Life Insurance Co. in connection with a proposed stock offering. The company actually referred to in the news item is the National Life Insurance Co. of the United States of America, located at Chicago, and should not be confused with the National Life Insurance Co. of Montpeller, Vt.

The Montpeller, Vt., company is a purely mutual company, and has borne the corporate name "National Life Insurance Co." for about 75 years.—V. 128, p. 2104.

National Steel Car Corp., Ltd.—Initial Dividend.—
The Company on April 2 paid an initial quarterly dividend of 50 cents per share on the no par value capital stock to holders of record March 20.—
V. 128, p. 1067.

National Supply Co.—Annual Report.-

Consolidated Income Account of Company and Subsidiaries.
Calendar Years— 1928. 1927. 1926.
Gross income———— \$9,787.895 \$9.142,489 \$10,678.364 \$7
Selling & general exp.—— 5,171,532 4,927,344 4,831,743 4 1925. 7,353,039 4,345,822 \$5,846,621 886,371 \$4,215,145 681,906 Total income \$5,620,147
epreciation 901,822
terest, taxes, &c 676,838
ederal income tax 482,465
ransfer to pension fund ivs of sub. co 66,870 \$4,897,051 719,486 534,955 511,054 350,000 \$6,732,992 703,816 470,180 815,353 209,482 \$3,560,630 692,551 489,672 363,650 Transfer to pension fund Divs of sub. co \$2,781,555 495,957 1,571,428 \$4,534,161 496,132 1,503,469 \$2,014,756 496,652 792,714 Net income\_\_\_\_\_\_\$3,371,739
Preferred divs. (7%)\_\_\_\_\_ 493,112
Common divs. (cash)\_\_\_\_ 2,078,576 \$714,170 14,314,276 \$725,391 11,430,873 \$2.534,561 12,156,264 Total surplus \$15,993,466 \$15,028,446 \$14,690,825 Transfer to pension fund Miscell. adjustments 111,200 50,752 251,549 \$12,156,264 

 Prof. & loss, surplus\_\_\$15,882,266
 \$15,079,199
 \$14,314,276
 \$12,156,264

 Shs. com.outst.(par \$50)
 300,000
 265,900
 265,900
 265,900

 Earns. per sh. on com\_\_\_\_
 \$9.59
 \$8.59
 \$15,19
 \$5.33

 Comparative Balance Sheet Dec. 31 1928. 1927. 1927. 1928

National Tea Co., Chicago.—March Sales.—
1929—March—1928. Increase. 1929—3 Mos.—1928. Increase.
\$8.102,467 \$7,702,731 \$399,736 \$22,546,487 \$20,044,400 \$2,502,087

-V. 128, p. 2283. -V. 128 p. 1412.

(Oscar) Nebel Co., Inc.—Common Dividend No. 2.—
The directors have declared a dividend of 62½c. per share on the com. stock and the regular quarterly dividend of 50c. per share on the partic preference stock, both payable May 1 to holders of record April 15. An initial dividend of 62½c. per share on the common stock was paid on Jan. 2, last.—V. 127, p. 3411.

Nedick's, Inc .- Sales Increase .-

Total Sales for Month and Fine Months Ended March 31.

1929—Month—1928. Increase.

\$205.233 \$145.654 \$59,579 \$853,757 \$695,866 \$157,891

A comparison of stores operated during March 1928 and 1929 reflects an increase of \$29,038, or 21%, these stores reporting sales of \$170,757 during March 1929, against \$141,719 in March 1928. Sales of stores operating during the 5 months ended March 31 1928 and 1929 amounted to \$718,654 this year against \$681,016 in 1928, an increase of \$37,638, or 5½%.

—V. 128, p. 415.

New England Co	al & Coke	CoEas	rnings.—	
Calendar Years— Gross earnings Expenses and reserves Interest	1928. \$853,797 598,391 42,025	1927. \$793,946 542,058 18,166	1926. \$617,182 481,262 5,036	1925. \$663,434 495,098 6,674
Undivided earnings -V. 126, p. 2324.	\$213,381	\$233,723	\$130,884	\$161,662

	Terminals Corp.—Initial Dividend.—
The directors the particip	s have declared an initial quarterly dividend of 25c. a share ating preference stock, payable May 1 to holders of record
oril 20. See a	ating preference stock, payable May 1 to holders of record iso V. 128, p. 1412, 1745.

CONTRACTOR AND ADDRESS OF THE PARTY OF THE P				
New River Co. (	& Subs.).	-Earnings		
Calendar Years—	1928.	1927.	1926.	1925.
oduction (net tons)	3.041.844	2.569,766	2.572,858	2,175,390
et profit for year	\$390,108	\$340,877	\$642,298	\$161,723
evious surplus	1,854,537	2,073,963	1,334,554	1,173,192
et prof. on sale of pur.				
contract	110,000	,		
irplus of min. stock-	0.701			
holders acquired	8,701	,		
Total surplus	\$2.363.347	\$2,414,840	\$1.976.852	\$1,334,915
eferred dividends		(3%)217.896	42,010,000	
Gt. Kanawha Coll. Co.		(0,0,0,000	Cr97.314	
hange in minority int_		Cr1.047	Dr203	Dr362
et add. Fed. tax, &c	287,601	343,453		
Decella and last complete	01 0F0 041	#1 OF4 F97	00 072 064	@1 994 EE4

offt and loss surplus \$1,858,041 \$1,854,537 \$2,073,964 \$1,334,554 Deficit of Great Kanawha Colliery Co. charged upon dissolution to ve for amortization.—V. 127. p. 2101.

N. Y. & Honduras Rosario Mining Co.—Extra Div.—
The directors have declared a quarterly dividend of 2½% and an extra vidend of 2½% on the capital stock, payable April 27 to holders of record pril 17. An extra dividend of like amount was paid in each of the previous

quarters and also on D	ec. 24 1928.	nount was pa	id in each of	me previous
Calendar Years— perating income perating expenses, &c_	1928. \$1,442,287	\$1,285,857 932,267	\$1,537,423 922,037	1925. \$1,697,848 957,119
Net profti	\$507,992 165,969	\$353,590 138,762	\$615.385 128,721	\$740,729 90,683
Total income	\$673,962 40,886 26,353 36,060	\$492,352 29,541 29,403 23,343	\$744.107 77.761 240,944 49,693	\$831,412 67,227 232,477 50,998
Net income	\$570,663 450,000	\$410,063 400,000	\$375,709 400,000	\$480,709 400,000
Surplus shares capital stock out- standing (par \$10) carn. per sh. on cap.stk_ -V. 128, p. 263.	200.000	\$10,063 200,000 \$2.05	def\$24,291 200,000 \$1.88	\$80,709 200,000 \$2.40

North American Car Corp	-Earnin	as.—	
	11 Mos. End. Dec. 31 '28.	-Years End. 1928. \$1.544.543	Jan. 31— 1927. \$769,667
Depreciation Int., amort., Federal taxes, &c	337,421	251.777 847.122	118.733 390,038
Net profit	113,347	\$445,643 113,974 \$3.91	\$260,896 83,500 \$3.12

North American Creameries, Inc.—Stock Offered.—An at \$23 per share and div. by Wells-Dickey Co. and First Minneapolis Co., Minneapolis.

Minneapolis Co., Minneapolis.

Registrar, First Trust & Savings Bank, Chicago; Transfer Agent, Continental Bank & Trust Co., Chicago. Preferred as to cumulative annual dividends of \$1.40 per share and as to assets in liquidation up to \$25 per share. Participating with class B common stock after class B receives \$1.40 per share. Callable at \$25 per share and if called convertible into class B common, share for share.

Listed.—Application will be made to list this issue on the Chicago and Minneapolis-St. Paul Stock Exchange.

Data from Letter of Pres. Philip J. Noonan, Alexandria, Minn., April 1.

Company.—Is the outgrowth of a business established 1897. The predecessor company was incorp. in 1901. It was re-incorporated in Delaware in 1929. Company is the oldest and largest in its line in the territory in which it operates. The business consists principally of the manufacture of butter, but also includes the buying and packing of eggs, the buying, fattening and dressing of poultry, and the drying of buttermilk.

Capitalization—

Chicago and Authorized.

Authorized.

Authorized.

Coustanding.

North American Mining & Smelting Corp.—New Investment Corporation to Offer Capital Stock Publicly.—
Public offering of capital stock of this corporation, a new investment corporation in the mining and smelting industry, is expected to be made shortly by a nation-wide syndicate of investment bankers, according to announcement of E. Marshall Young, Vice-President of the corporation.

The corporation is organized under a Nevada charter as a unit of Associated Metals Corp., in conformity with a plan for extension to the metal-mining and related industries of certain fundamental principales of diversification and unification. While essentially in the nature of an investment trust because of the diversified character of its holdings in metals and mines, the corporation owns outright or has the majority ownership in all of its properties with attendant absolute control of management, production and sale. Properties controlled by the corporation extend from Canada and western United States to Mexico and South America. They consist of gold in eight districts, silver in ten districts, lead in ten districts and zinc gold in eight districts, silver in ten districts, lead in ten districts and zince in ten districts. In addition, the corporation has under contract, subject to final approval by its engineers, copper properties in two districts, with large reserves alreacy developed, one of which now is producing and shipping to nearby smelter.

Officers and directors include: Richard W. Saunders, Walter Gordon Clark, Lewis Cruickshank, Frank C. Jordan, Charles Mel, Andrew Stevenson, E. Marshall Young, Gienville A. Collins and N. E. McCall.—V. 128 p. 263. old in eight districts, silver in ten districts, lead in ten districts and zinc

Oil Well Supply Calendar Years— Gross profit from oper Selling, adm. & gen. exp.	Co.—Ea: 1928. \$4,989,798 4,346,562	rnings.— 1927. \$5,384,764 4,328,703	1926. \$6.921,027 4,248,072	1925. \$5,600,937 3,599,136
Net profit from oper	\$643,236	\$1,056,061	\$2,672,955	\$2,001,801
Other income	217,524	211,225	313,814	232,959
Total income Depreciation Amort, & miscellaneous_ Prov. for Fed. inc. tax	\$860,760 562,733 19,200	\$1,267,286 497,906 196,142 82,735	\$2,986,769 452,841 170,201 318,500	\$2,234,760 411,238 167,312 213,500
Net income for year	\$278,827	\$490,502	\$2,045,227	\$1,442,710
Preferred dividends	462,542	472,500	605,150	40,833
Common dividends	187,744	711,873	650,000	x672,500
Balance, surplus	395,625	366,567	325,000	325,000
	Nil	\$0.04	\$4.80	\$4.31
	r \$34 per sh	a. was paid on	n the old sto	ck of 15,000
	he first 9 m	bonths of 192	5 and \$162.0	50 (50c, per

Oliver Farm Equipment Co.-May Acquire American Seeding Machine Co.

The company has entered into a contract to acquire the assets of the American Seeding Machine Co., subject to the approval by the stockholders of the latter company.

The American Seeding Machine Co., incorporated in 1903 as a consolidation of a number of other companies, is principally engaged in the manufacture of grain and seed drills, in which field it occupies a dominant position. The products also include fertilizing machinery, cultivators, manure spreaders and harrows. The line supplements that manufactured by the other constituent companies; in fact, over 90% of the American Seeding Machine Co's. sales consists of items not now manufactured by the Oliver company as at present constituted.

The balance sheet of the American Seeding Machine Co. as of Feb. 28, last, showed a tangible net worth of approximately \$3,500,000, of which over \$2,000,000 was represented by net current assets. The consideration to be paid by the Oliver company is 21,440 shares of conv. partic, stock and 22,044 shares of common stock. The issuance of these shares does not require the approval of the stockholders of the Oliver company, as the amounts represent part of the present authorized but unissued capitalization.—V. 128, p. 2284.

Ornheum Circuit Inc. (& Subs.).—Earnings.—

Orpheum Circuit Inc. (&	Subs.)	-Earnings -	
Calendar Years— 1928.  Gross income	$\begin{array}{c} 1927. \\ \$17,823,317 \\ 15,668,784 \\ \{170,542 \\ 702,522 \\ 160,000 \end{array}$	\$18,650,248 15,472,328 169,830	1925. $18,205,789$ $14,900,283$ $212,357$ $701.035$
Net income loss 8,931 Preferred dividends 500,468 Common dividends	\$1,121,469 {1,598,630		\$2,174,821 510,832 984,199
Balance, surplus	3,755,468 549,170 \$1.16 of property.	549,170 \$2.89	\$679,790 3,787,714 549,170 \$3.03 profit on sale

of investments,	amounting	to \$310,8	349.		
	Consolid	ated Balan	ce Sheet Dec. 31		
	1928.	1927.		1928.	1927.
Assets-	8	8	Liabilities-	S	S
Land	6,264,502	4,590,385	Preferred stock	6,384,000	6,415,000
Bldgs. and equip		14,399,213	Com. stk. (par \$1)	549,190	549,170
Furn. & fixtures	0,001,001	3,482,881	Serial bds. of subs.		6.350,000
Leasehold rights		5,358,645	Accounts payable.	429,756	423,638
Goodwill,contr.,&c		18,231,474	Tenants' rental de-	420,100	440,000
Liberty bonds		102.625	posits	209,820	14 070
		102,020		209,820	14,372
Invest. in & advs.	707 400	507 000	Accrued expenses,	004 000	074 407
to affil. cos	767,422	527,288	int., taxes, &c	294,266	254,435
Loans for constr.		FO FOO	Dividends payable		216,484
of theatres		56,532	Reserve for deprec.		4,720,774
Secur. purch. for			Res. for amort. of		
empl. bonus fd.		35,370	leaseholds		1,144,225
Cash	493,786	802,391	Res. for bonus to		***
Notes rec. (secured)		155,337	employees		44,411
Acc'ts receivable	390,339	220,189	Res. for conting	1,160,000	460,000
Accr. int. receiv'le	39,492	114,151	Surplus from ap-		
Bond sink. fd. dep.	42,384	107,151	praisal	987,031	
Dep. under leases			Earned surplus	2,395,417	3,755,467
& sundry adv	1,571,514	1,416,917	Capital surplus	5,555,147	26,764,776
Notes rec'le from				-11	,,
B. F. Keith	100,000	200,000			
Pref. & com. stks.	,				
of company	135,345	194,127			
Sundry invest., de-		,			
posits & advs	48,185				
Claim for refund of					
taxes					
Pro. inv. & advs		214,811			
Prepaid insur., &c.		217,493			
Loans to empl. for		100 001			
purchase of stk.	101 070	189,021			
Disc. on bds., &c.	191,672	221,336			
Deferred taxes	104 800	170,977	Matalfanah at t	00 000 000	** ***
Other def. charges.		104,435	Total(each side)	23,976,628	51,112,755
-V. 127, p. 1	688.				

Otis Elevator Co.—R Calendar Years— 19 Gross income from sales \$17,2 Other income	28. 89,284	1927. \$15,885,019	1926.	1925.
Res. for contingencies	69,072 31,616 43,563 00,000 50,000	$\begin{array}{r} 7,929,573 \\ 550,000 \\ 897,806 \\ 429,372 \end{array}$	Not ava	illable
Net income \$7,3 Pref. divs. (6%) 3	43,893	\$5,649,034 390,000	x\$5,052,164 390,000	x\$4,750,00 390,00

Common divs----(16%)3,456,508 (12)2589,487 (12)2052,198 (12)2026,566 Surplus\_\_\_\_\_\_ \$3,497,385 \$2,669,547 Previous surplus\_\_\_\_\_ 8,639,976 10,292,114 Total surplus\_\_\_\_\_a\$12,137,361 \$12,961,661 Stock dividend (25%) \_ See a 4,321,859 Cr.165 \$10,292,114 \$7.682,147 Profit & loss surplus\_\_\$12,137,361 \$8,639,976 \$10,292,114 \$7,682,147 Common shares (par \$50) outstanding Dec. 31... 432,181 432,181 343,003 340,257 Earns. per com. share\_\_\$16.09 \$12.17 \$13.58 \$12.81 a A 15% common stock dividend was declared Nov. 14 1928 and distributed to shareholders Feb. 15 1929 and will reduce surplus of Dec. 31 1928 to \$8,396,761.

x Net earnings are after deducting reserves for depreciation, patent expenses, renewals and repairs for maintenance of plant and equipment in 1925, also after reserves for Federal taxes and, in 1926, reserve for Federal and other taxes. y Including \$3,350,000 reserved for working capital.

A

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	E	Salance She	set Dec. 31.	
	1928.	1927.	1 1928.	1927.
Assets-	8	8	Liabilities— 8	8
Capital assets a!	7,113,522	15,081,811	Preferred stock 6,500,000	6,500,000
Invest. in subs	7,275,012	6,602,773	Common stock 21,609,200	21,609,085
Government secur.	4,500,000	4.048.142	Accounts payable, 1,873,303	1,960,465
Inventories	8.183.725	6.094.336	Accrued Fed., &c.,	
Notes receivable			taxes 1,191,250	1,072,814
Accts, rec., less res.	8.561,663	7,906,285	Sundry credits 2,520,256	2,982,085
Cash	4.185,680	6.042.068	Dividends payable 745,620	745,550
Good-will, &c	1	1	Other reserves 3.826,500	2,981,635
Deferred charges	192,826	252,833	Surplus12,137,361	8,639,976
Total5	0,403,491	46,491,609	Total50,403,491	46,491,609

Owens Bottle Co., Toledo, Ohio. To Acquire Illinois Glass Co.—In connection with the proposed acquisition of the properties and business of the Illinois Glass Co., President

the properties and business of the Illinois Glass Co., President William H. Boshart, April 5, says in part:

The Illinois Glass Co. was established in 1873, and under the management of its present ewners gradually expanded until it became one of the largest in the industry. It has bottle manufacturing plants at Bridgeton, (N. J.) Gas City, (Ind.) and Alton, (Ill.). In addition, the acquisition brings to the Owens company the Carlyle Paper Co. of Carlyle, Ill., suppliers of paper cartons and shipping packages for bottles; the Chicago Heights Bottle Co. of Chicago Heights, Ill., making special bottles by the hand process; the Tavern Rock Sand Co., with plants in Missouri and New Jersey, supplying glass sand, and the Madison Warehouse Co., at Boston, affording warehouse facilities for distribution of bottles in the New England territory.

The Illinois Glass Co. now operates under licenses from the Owens Bottle Co, and from the Hartford-Empire Co., giving it the use of the two processes recognized as foremost in the art. Its plants are modern, well equipped and efficiently operated.

Operation of the two properties as one unit will afford this company great advantages by way of flexibility and economy in operation and distribution, which would not be possible to either company operating independently.

Ry reason of the different locations and different equipment of the

The companies carry complete sets of molds for all large orders and for the estes of molds, as well as the cost of maintenance, is considerable. The elimination of the dimination of the dimination of the dimination of the western of the molds are set of the inventory of each company and Illinois company substantial savings will be made in freight charges. This is particularly true with respect to business now enjoyed by Illinois company in the southeast and with respect to the business now enjoyed by Owens company in the Missispip Valley and in the west.

Both companies carry complete sets of molds for all large orders and for stock bottles and for many smaller items. In many cases they also carry duplicate sets of molds in their eastern and western plants to more quickly and economically care for their respective customers. The cost of these duplicate sets of molds, as well as the cost of maintenance, is considerable. The elimination of the duplication will result in very large savings.

Both companies carry large inventories in the warehouses at their several plants, as well as in warehouses in distributing centers. The inventory of each company will normally exceed 1,750,000 gross of bettles. Possibly 50% of the inventory of each company is duplicated by that of the other.

Material savings can be made by reducing these inventories.

Selling expenses will be very greatly diminished. The Owens company has approximately 70 salesmen selling its output and Illinois company has approximately 85 salesmen selling its output and Illinois company has approximately 85 salesmen selling its output and Illinois company has approximately 85 salesmen selling its output and Illinois company has approximately 85 salesmen selling its output and Illinois company has naproximately 85 salesmen selling its output and Illinois company has approximately 85 salesmen selling its output and Illinois company has offices in approximately 86 salesmen selling its output and Illinois company has approximately 85 salesmen selling its output

delivered to the Illinois company and will be held by it as a permanent delivered to the Illinois company and will be held by it as a permanent investment.

The Illinois Glass Co. is to deliver to us all its assets and those of the subsidiaries named, including plants, equipment, current assets, good will, &c. These properties are to be delivered to us free and clear of all liabilities of every kind. Their current assets will aggregate \$8,000,000. In order to deliver to us only assets free of liabilities, nearly all of the \$5,000,000 of cash is to be used by the Illinois Glass Co. to pay off its existing debenture issue, as well as its current and other liabilities. The properties are to be acquired and payment therefor is to be made as of the close of business Dec. 31 1928.

The maximum annual security charges ahead of common dividends will be as follows: Interest on debentures, \$250,000; sinking fund on debentures, \$200,000; dividends on preferred stock, \$480,000; total charges per year, \$930,000.

The combined business will continue to be carried on under the present Ohio charter of the Owens Bottle Co., and the new securities proposed will be issued under this Ohio charter. The name of the corporation will be changed from the Owens Bottle Co. to Owens-Illinois Glass Co. William E. Levis, now President of Illinois Glass Co., and Harry Levis will be added to our directorate, and the principal officers of the two corporations will be united in the active management.

[The stockholders will vote April 17, on ratifying the proposed acquisition of the Illinois company.]

Consolidated Balance Sheet as of Dec. 31 1928.

[After Giving Effect to Issuance of Securities and Payment of Cash in Accordance with Terms of Purchase Agreement.]

Assets— Cash and securities		Liabilities—	
Cash and securities	\$1,202,614	Accounts payable	\$657,863
Notes & accounts receivable.	x4,048,338	Customers advances	123,735
Inventories (at eost)	11,905,324	Accrued taxes, &c	126,346
Unexpired insurance	102,441	Est. Fed. inc. tax (1928)	503,000
Invest. in contr. & oth. cos	749,622	5% debentures	5,000,000
Cash values of insurance, &c.	682,119	Res. for repairs & conting	3.079,840
Miscell. notes & accounts	263,301	6% preferred stock	8,000,000
Land. bldgs., & eq.(less depr.)	22,348,431	Common stock	19,721,150
Other real estate	812,629	Surplus	10,286,541
Gas properties (less deprec.) .	1,697,390		
Pat. rights, licenses, good will			
&c			
Prepaid & deferred items	197 216	Trotal(anah alda)	847 400 47E

x After deducting \$322,357 for allowance for doubtful. &c., accounts. Note.—Cash dividends on common stock payable Jan. 1 1929, amounting to \$768,846 were paid to the disbursing agent prior to the close of business Dec. 31 1928. Common stock dividend of 5% payable in common stock and scrip on Jan. 1 1929, has not been provided for in this balance sheet.—V. 128, p. 2105.

Owens-Illinois Glass Co.—New Name.—See Owens Bottle Co. above.

Pacific Finance Corp.—Notes Authorized.—
The directors have voted to authorize the issuance of \$10,000,000 5½%
15-year convertible notes (redeemable at 105 and interest) of which \$7,000,000 will be issued on or before May 1 1929, at par.
These notes are convertible into common stock on the basis of \$120 for the first year, ending April 1 1930; \$125 the following year; \$130 the third year; \$140 the fourth year, and \$150 the fifth and sixth years. The issue will be underwritten by a banking syndicate.
This new issue will furnish additional capital for expansion of the companys' activities.—V. 128, p. 416.

Pacific Lime Co., Ltd.—Pays Regular Dividend.—
We have been advised that the company paid a quarterly dividend at the annual rate of 7% as of April 1 on the preferred stock. The payment was made through the Royal Bank of Canada.
This is the first quarterly dividend paid since the adjustment was made on the 10-year dividends accumulated, and which was adjusted by the company paying \$21 per share in lieu of all dividend arrearages. See V. 128, p. 1068.

Goodwill &c Mtge. & land contr., &c., rec Cash Inventors Accts. receivable Gov. securities. Misc. securities. Def. notes & bills rec	2,220,048 3,546,057 11,811,115	1,336,618 16,072,118 8,071,720	Labilities— Common stock Accts. pay., &c. Misc. liabilities Federal tax res Divs. payable. Contg. reserve Surplus	1,093,159 1,020,543 3,704,084 3,755,330	1928. \$30,042, 1,103, 1,646, 2,500, 2,253, 398, 26,179,
Def. charges		\$64,124,686	Total		

Palmolive-Peet Co.—Sale of Plant.-See Glidden Co. above.—V. 127, p. 696.

Calendar Ye					1927. \$9,388,5 8,481,5
Balance Interest Federal taxes_				111,700	\$906,93 115,20 51,3
Net profit Cash dividend Stock dividend	5			301.462	\$740,4
Balance sur Shares com. st Earnings per s	ock outstand	ding (no pa		\$873,705 204,019 \$6.05	\$740,4 200,0 \$3.
		Balance Sh	eet Dec. 31.		
Assets— Real estate, pls & equip., &c_ Value of leasehol Good-will Notes receivable	nt \$1,250,000 lds 1 1,000,000 199,348	\$1,250,001	Funded debt. Real est. mort Accounts pays Accrued taxes	y\$3,057,785 1,820,000 gage 475,000 bbe 405,179 and	1,920,0 475,0 770,9
Accts. receivable Accr. int. receiv Investments	x1,845,019 3,577	1,660,534 8,369 564,012	Accrued intere	st 13,295	17,5

x After deducting \$25,114 reserve for loss. y Represented by 204,01 par shares.—V. 128, p. 573.

Park Row Realty Co.—Tenders.—
The Irving Trust Co., 60 Broadway, N. Y. City, has notified holder of participation certificates in the 1st. mtge. sinking fund gold loan, du April 1 1943, that it will receive tenders for the sale of these certificate to the sinking fund to the extent of \$25,059 no later than noon April 3 1929.—V. 125, p. 1986.

Parmelee Transportation Co.—To Be Organized. See Yellow Taxl Corp. of New York below.

(David) Pender Grocery Co.—March Sales.— 1929—March—1928. Increase. 1929—3 Mos.—1928. 367,323 \$1,238,260 \$129,063 \$3,702,870 \$3,318,800 1929—March—1928. .367,323 \$1,238,260 ·V. 128, p. 1747, 1922.

Penn Dairies, Inc.—Bonds Offered.—Jay N. Schroedel & Co., Inc., Lancaster, Pa., Lewis & Co. and Fitch, Cross man & Co., Philadelphia are offering \$750,000 1st mtge sinking fund 6% gold bonds at 99 and int. (with stock purchase warrants)

sinking fund 6% gold bonds at 99 and int. (with stock purchase warrants).

Dated Jan. 1 1929; due Jan. 1 1949. Denoms. \$1,000 and \$500 c\*. Callable in whole or in part at 105 and int. on any int. date. Interest payable without deduction for any Federal income tax not in excess of 2% per annum and the present or any future valid personal property or securities taxes not in excess of 5 mills per annum on each dollar of the principal amount of the bonds held, or any income tax not exceeding 6% of the income from the bonds, as now or hereafter imposed by Penn or any other State in the United States which the company or trustee may be required or permitted to withhold. Company agrees to refund any valid personal property or securities taxes to the extent of 5 mills per annum on each dollar of the principal, or any income tax not exceeding 6% of the interest per annum as now or hereafter imposed by any state of the United States which the holders of these bonds shall be required to pay, if requested within three months after such taxes are paid accompanied by proof of the proper payment thereof. Lancaster Trust Co., Trustee.

Data from Letter of E. L. Garber, President, dated Jan. 15.

Company.—Is a consolidation of the business and properties of Lancaster Sanitary Milk Corp., Lancaster, Pa., Ideal Milk Products Co., Lancaster, Pa., and the York Sanitary Milk Co., York, Pa. It is incorporated in Pennsylvania. The concerns in this consolidation have been built up through steady and continuous development. The York Sanitary Milk Corp. since 1910, Ideal Milk Products Co. since 1923. The products of the company are cream, milk, butter, buttermilk, sweetened and unsweetened condensed milk and milk powder, ice cream and water ices. The company engages in both the wholesale and retail distribution of these products.

Purpose.—Net proceeds from the sale of these bonds (along with \$250,000 10-year 6½% gold notes) will be applied to the liquidation of mortgages and other funded indebtedness, notes payable and other liabilities

Capitalization— Authorized. Outstanding. First mortgage gold bonds \$2,000,000 \$750,000 10-year 6 ½ % gold notes 1,000,000 250,000 7% cumul. preferred stock (par \$100) 1,000,000 342,700 Common stock (no par) \$200,000 shs. 100,000 shs. \*7500 shares reserved for warrants.

Common stock (no par)...\*200,000 shs. 100,000 shs. \*7500 shares reserved for warrants.

Securities and Assets.—The first mortgage bonds will be a direct obligation of the company, secured by a first mortgage on all fixed assets of the company, and will be guaranteed by the Real Estate-Land Title & Trust Co. of Philadelphia, Pa., to be a first mortgage on the company's properties.

The net tangible assets as of Sept. 30 1928, amounted to \$1,985,355, which is equivalent to approximately \$2,650 per \$1,000 bond. The properties of the corporation have been appraised as of May 10 1928, and July 30 1928, by the Manufacturers Appraisal Co., and given a net sound value of \$1,726,884. The value of the land and buildings alone totaled \$891,615 with real estate in all places well located, promising further enhancement in value.

Earnings.—For the 4 years and 9 months ended Seps. 30 1928, the net earnings after all proper charges but before depreciation, had these companies been merged, were \$235,435, equal to over 5.2 times maximum interest charges of this issue. Net earnings for the same period after depreciation averaged \$115,407, or 2.5 times maximum interest charges.

Average annual gross business for the same period amounted to \$3,394,509. The management estimates that with all the consolidating properties, operated under one general management, through concentration of sales effort, closing down of duplicate branches, savings in the purchase of raw materials, and reduction in manufacturing costs, the Penn Dairies, Inc., for the first year of such operation should show net profits applicable to interest on bonds after depreciation and all charges of about \$200,000 or approximately 4½ times interest charges.

for the first year of such operation should show net profits applicable to interest on bonds after depreciation and all charges of about \$200,000 or approximately 4½ times interest charges.

Warrents.—Each bond will carry a warrant, non-detachable except in the event of call, exercisable up to Jan. 1 1934, entitling the holder thereof to purchase no par value shares of common stock of this company, in the ratio of 10 shares for each \$1,000 bond at \$8 per share to and including Jan. 1 1930, at \$10 a share to and including Jan. 1 1931, at \$12 per share to and including Jan. 1 1934. Proper provision is made against dilution of warrants.

(J. C.) Penney Co., Inc.—March Sales.— 1929—March—1928. Increase. 1929—3Mos.—1928. Increase. 5,381,264 \$13,159,834 \$2,221,430 \$33,046,659 \$29,800,200 \$3,246,459 Sarns for Cal. Years— 1928. 1927. 1926. 1925. 1926. 1925. 1926. 1925. 1926. 1925. 1926. 1925. 1926. 19 Gross profits ..... \$9,984,662 her income ..... 604,310 Total income \_\_\_\_\_\_\$10,588,972 ; pref. dividends \_\_\_\_\_ ass A pref. divs \_\_\_\_ eferred dividends \_\_\_\_\_ 1.067,754 m. dividends (cash) \_\_\_\_\_ 4,134,350 \$8,918,273 140,595 508,116 \$7,452,568 149,306 444.156 \$8,948.699 965,868 4,837,088 3,153,775 760,850 Balance, surplus \$5,386,867 rplus Jan. 1 13,445,671 ndry additions 110,452 \$6,098,255 4,186,451 121,257 \$5,115,786 9,460,063 23,891 \$3,145,743 13,673,793 Dr.8,351 Total surplus \_\_\_\_\_\$18,942,990 \$16,811,185 mmon stock div \_\_\_\_ 521,709 3,365,515 ans. to res. for conting 500,000 \$14,599,740 \$10,405,963 925,947 945,900 Profits & loss surplus\_\$17,921,281 \$13,445,670 \$13,673,793 \$9,460,063

The portion of 1928 earnings allocable to the no par common stock is uivalent to \$14.12 per share as compared to \$12.32 for previous year.

	1	Balance She	eet Dec. 31.		
Assets-	1928.	1927.	Liabilities	1928.	1927.
nd. & fixtures nd. & buildings prove. & lease	1,466,255	397,724	6% cum. cl. A pfd Common stock Accounts payable	_y5,915,743	5,364,213
easury stock		62,700	Mtg. payable Federal tax reserv	_ 140,500	102,500 1,649,332
npl. notes rec	25,943	28,001,545 197,525		980,240	
k. subscrip. held for employees cts. receivable.	172,650	724,111	Res. for conting. Surplus		
advances, &c v. in sub. cos	2,166,698	353,255 50,000			
_					

 
 Peoples Drug Stores, Inc.—March Sales.—

 1929—March—1928.
 Increase.
 1929—3 Mos.—1928.

 ,243,653
 \$911,629
 \$332,024 | \$3.424,101
 \$2,385,213
 Earnings for Year Ended Dec. 31 1928.
et sales\_
ther store income\_\_\_\_\_ \$11,342,605 168,838 Total sotres income\_\_\_\_\_ ost of sales, operating expenses (incl. admin. & general exp)\_\_\_\_ \$11,511,443 10,725,428

\$786,015 60,042 

Petroleum & Trading Corp.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 1¼% on ne class "A" stock (par \$25) payable May 1 to holders of record April 17.—
128, p. 416.

Philadelphia & Reading Coal & Iron Co.—Bonds ffered.—Drexel & Co., are offering at 100 and int. the unsold alance of \$30,800,000 20-Year Convertible 6% debenture onds, more than \$17,000,000 of these bonds having been ubscribed for under the subscription rights of the stock-

ubscribed for under the subscription rights of the stockolders of Philadelphia and Reading Coal & Iron Corp.

Dated March 1 1929; due March 1 1949. Interest payable M. & S.
rithout deduction for Federal income taxes not exceeding 2% or for Penn.

Axes not exceeding \$4 per \$1,000 debenture bond annually. Conn.,

faryland or Mass. taxes refundable to the extent and as provided in the
adenture. Red. as a whole but not in part, upon 30 days notice on any

at. date at 110% on and after March 1 1934, to and incl. Sept. 1 1938,

hereafter at 105% to and incl. Sept. 1 1943, thereafter at 102½% prior

o maturity in each case with accrued int. Denom. \$1,000, \$500 and \$100c\*.

Idelity-Philadelphia Trust Co., Philadelphia, trustee.

Convertible at the option of the holder at any time on and after March 1

930, and not later than March 1 1939, or earlier redemption date, into

ommon stock of Philadelphia & Reading Coal & Iron Corp. at the rate of

9 shares (\$25 per share) per \$1,000 bond. The indenture contains provi
tions designed for the protection of the conversion privilege.

Data from Letter of A. J. Maloney, Pres. of the Company.

Business and Property.—Company was organized in Pennsylvania.

Business and Property.—Company was organized in Pennsylvania. Owns lirectly or through subsidiaries acreage estimated to contain about 2,700,-00,000 tons or approximately one-third of all the known unmined anthrate in the United States. During the last 10 years the company's output assaveraged about one-eighth of the total anthracite production of the total anthracite production of the total anthracite, ranging from the standard grades of white ash to the premier Lykens Valley.

Purpose of Issue.—The proceeds of these \$30,800,000 bonds will prvoide or the construction of two modern electrically operated centralized breakrs with an aggregate capacity of about 25,000 tons daily, for the electrication of the mines tributary thereto and of other facilities, for the retirement of \$9,950,000 notes payable, and for other corporate purposes.

Listed.—These bonds are now listed on the New York Stock Exchange n temporary form and application will be made in due course to list the permanent bonds. For further details compare V. 128, p. 1748.

(Louis) Philippe, Inc.—Initial Class B. Dividend.—

(Louis) Philippe, Inc.—Initial Class B Dividend.—
The directors have declared an initial quarterly dividend of 25 cents as share on the class B stock, payable May 1 to holders of record April 19 see offering in V. 127, p. 2244).—V. 127, p. 3413.

Pierce-Arrow Motor Car Co.—Sales Increase.—
Sales of new Pierce-Arrow Straight Eight motor cars for the first quarter
were 2,000 units, as against 1,200 last year, an increase of 66 2-3%, according
to A. R. Erskine, chairman of the board. The company entered April with
2,500 unfilled orders on hand and with production, rather than sales, as its
mmediate problem. Manufacturing schedules are being maintained on a
higher basis and sales for the second quarter should be double those of
the first. 1,500 cars are scheduled for April production against 600 last
April.

April.

The management is confident that net profits are sufficient to warrant payment of dividends on the preferred stock and it is expected that the directors will take favorable action at the meeting on April 23.—V. 128, p. 1897.

Pines Winterfront Co.—Stock Increased.—Rights.—
The stockholders on April 5 autherized an increase in the capital stock from 50,000 shares of class A stock and 50,000 shares of class B stock, par \$5 to 500,000 shares of common stock of \$5 par value. Holders of the present class A and B stock, which will be exchanged for the new stock, thare for share, will be offered rights to subscribe for 2 additional shares of new stock at \$11 per share. These rights accrue to stockholders of record April 15 and expire on May 9. On May 16 temporary certificates for the new common stock will be issued.

The directors have indicated their intention of declaring cash dividends, payable quarterly at the rate of \$1 per share per annum on the 300,000 shares

of new stock, and in addition to declare quarterly stock dividends at the rate of 8% per annum. See also V. 128, p. 1748.

Pittsburgh Screw & Bolt Corp.—Consolidation Effective.
The stockholders on March 18 approved the following resolutions:
(1) The merger of Pittsburgh Screw & Bolt Corp. (old company) and Colona Manufacturing Co. with Pittsburgh Screw & Bolt Corp. (new company), and the exchange of stock of the latter company for the stock of the old Pittsburgh company and Colona Manufacturing Co.
(2) The purchase of the net assets of Graham Bolt & Nut Co. for stock of new Pittsburgh company in accordance with agreement dated Feb. 6 1929.
(3) The purchase of propeller patent rights for stock of the new corporation.

Consolidated Income Account for Year Ended Dec. 31 1928 (Incl. Pittsburgh Screw & Bolt Corp., the Colona Mfg. Co. and the Graham Bolt & Nut Co.) Gross profit on sales \$3.898,624 int. on invest., bank balances, divs., profit on sale of secur., &c. \$463,176 Gross income.

General, administrative and selling expense.

Provision for depreciation, \$422,809; loss on properties dismantled, \$64,235; total.

Interest on bonds, \$223,804; other interest, \$42,532; total.

Provision for Federal income tax.

Provision for reduction of investments to market.

Experimental expense.

Combined net profit Pro Forma Consolidated Balance Sheet Dec. 31 1928 (After Giving Effect to

2,2019	,
Assets—	Liabilities— 3 Accounts payable \$401,844
Cash\$1,802,03	3 Accounts payable \$401,844
Loans on call 921.86	4 Accrued interest on bonds 18,416
Notes & accts. rec., less res've. 1,031,57	8 Accr'd Fed. inc. & gen. taxes_ 326,923
Investments in marketable se-	Divs. declared Dec. 1928.
curities at or below market 2.588.79	5 payable Jan. 1929 500,000
Inventories 2,675,54	4 51/2 % debenture bonds 4,018,000
Prepaid int., taxes, insurance	x Stated capital 1,500,000
	2 Paid-in surplus 9.725.889
	4 Earned surplus at organiza'n. 1,910,861
Land, bldgs., mach'y, &c.	
(less res. for depr. & amort.) 9,283,09	2
M 1	0 00 101 000

x Represented by 1,500,000 shares of no par common stock.—V. 128, p. 2105.

Polymet Manufacturing Corp.—Acquisition.—
The corporation announces that it has acquired the entire capital stock of the Strand & Sweet Mfg. Corp. of Winsted, Conn., one of the largest manufacturers of fine magnet wire in the country. The transaction involves the taking over of the complete business and plant of the corporation which will permit the Polymet corporation to produce fine sizes of wire used by the radio and electrical industries. Plans are being considered for the enlargement of the acquired plant to provide for increased production.—V. 128, p. 1571.

Propper Silk Hosiery Mills.—Earnings.—
The company reports net income for the six months ended Feb. 28.1929 of \$228.315, after deducting Federal income taxes, equivalent to \$2.28 a share on 100,000 no par shares. This is the first 6 months period of the company's present fiscal year, and this net income compares with \$1.81 a share earned in the corresponding period of the previous year, showing a gain in share earnings for the first 6 months of this year of 26%. Additional plant facilities, it is stated, are being arranged which will make possible a total production of 4,500 dozen pairs of ingrain chiffon hose weekly, compared with the present production of 3,000 pairs weekly.—V. 128, p. 1069.

Public Utilities Securities Corp.—Extra Dividend.—
The directors have declared an extra dividend of 12½c. per share on the no par value cumul. partic. pref. stock, payable May 1 to holders of record April 19. (See also V. 127, p..3091).—V. 128, p. 727.

Radio-Keith-Orpheum Corp. (& Subs.)-Earnings.-

Earnings for Year Ending Dec. 31 1928.	
Of the Companies Acquired by Radio-Keith-Orpheum Corp.	on at Dan
91 10001	
Theatre admissions	430.580.582
Film rentals & sales	8,334,721
Rents, concessions & other income	3.709.662
	011.001002
Total income	842.624.965
Artists' salaries, other salaries & film service	21.056.949
Cost of film sales & service	5.067.155
Film selling & general expenses	2.929.751
rum seiting & general expenses	2,929,751
Operating expenses & theatre overhead	10,452,234
Depreciation of capital assets & amortization of leaseholds	1,914,383
Operating Income	21 204 402
Operating income	\$1,204,492
Dividends received on investment in other companies.	490,159
Commission from outside theatres	38,208
Interest earned	224.098
Profit on sale of investments	1,134,827
Forfeited deposits	33.022
Forietted deposits	
Sundry other income	100,308
Total income	\$2 995 114
Investments, advances, &c., written off	440 041
Investments, advances, &c., written oil	446,241
Interest & discount	1,472,828
Financing expenses	309.712
Lease deposit forfeited	
Provision for taxes & contingencies	69,000
FIGVISION for taxes & contingencies	09,000
Net income	\$877.334
Pref. div. & minority int. require. applic. to cap. stocks of subs.	
outstanding at Dec. 31, not to be acquired	923,077
Outstanding of Pos. or, me to be acquired	323,011

Balance, represent. pref. div. & minority int. require. in excess of combined earnings as above.

AP

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are ies Poi her (a) cur ate (b)

2480			FINAN	CIAL
Consolid	ated Balance	e Sheet Dec. 31	1928.	
Assets-		Labilities-		
ash	\$1,589,546	Notes pay., se	cured by films	- \$1,857,801
otes receivable			& debentures accts payable.	
counts rec. from empl	7,484	Accounts pays	ble, sundry	
ccrued interest, &c	50,549	Due to officers		_ 330,000
dvances to outside producers	57,433		e of leasehold int. & expense	400,000
nventories cenarios & conting., less res_	2,814,882 44,549	Deposits	, ant. & expense	858, 87 859,881
and owned	17,178,364	Def. notes pay	. & debent	. 1.339,000
uildings & equipment	20,766,467	Funded debt_		- 22,116,370
mprovs. & equip. on leased	16,224.429	Int. of minori	ty stockholder	6,035,785
ther land, builds. & equip	1,049,929	in subsidiar;	7 00	2.173
roadway Theatre leasehold	810,289	Keith-Albee-C	rpheum Corp.	
th. leaseh'ds, g'dwill & contr nvest. in adv. to affil. & cos.	5,467,722	Orpheum Circ	d stock	5,755,400 f 6,165,500
th. inv. & deposits, & assets.	2,376,935	Class A capita	stock	x20,301,460
Deferred charges	2,036,514	Class B capita	l stock	. y1
Total	971 207 600			
x Represented by 1,436				
o par shares.  Contingent Liabilities.—	-Notes rec	eivable disco	unted-\$96,	000; B. F.
Keith Corp., a subsidiary	teed the ne	yment of an	affiliated co	New York
heatres Co., has guaran uilding loan of \$1,162,500	0 secured by	y a mortgage	on property	of the latter
ompany.—V. 128, p. 21	05.			
Rand (Gold) Mine	es, Ltd	-Production	n.—	
(In Ounces)	1929.	1928.	1927.	1926.
anuary	876,452	843,857	839,000	796,270
ebruary	815,284 866,529	816,133 877,380	779,339 860,511	753,924 834,340
-V. 128, p. 1245, 1069.	000,020	011,000	000,011	004,040
Ray Consolidated See Chino Copper Co. a	d Copper	CoLiga	uidating D	ividend
Real Silk Hosiery	Mills, I	nc.—Earni	ngs.—	
Period— 1. D. Annufacturing profit \$ ell. & adminis. exp	5 Mos. End	Year	s Ended Sept	. 31—
Period— D	ec. 31 28.	1927.	1926. \$8,061,798	1925.
ell. & adminis. exp	9.866.274	7.701.403	7.133.152	\$9,564,430 7,490,657
Depreciation	492,438	\$8,699,380 7,701,403 366,769	191,660	
Balance	\$1.492.658	\$631,208	\$736,986	\$2,073,773
ther income	4,325	89,082	146,603	160,970
m-1-11	91 400 000	4700 000	2000 500	60 004 M40
Total income	183,847	\$720,290 174,438	\$883,589 153,066	\$2,234,743 434,401
ubsidiary dividends	7,605	6,300	10,415	401,101
_				
Net profit	207,156	\$539,552 169,663	\$720,108 175,000	\$1,800,342
common dividends	207,100	600,000	800,000	612,500
-				
Balance, surplus larns. per sh. on 200-	\$1,098,375	df\$230,111	df\$254,892	\$1,187,842
arns. per an. on 200-				
OUU shs. com. str. (Dar	05 40		#1 CO	\$9.00
000 shs. com. stk. (par \$10)	\$5.49	\$1.85	\$1.89	
\$10) -V. 128, p. 746.	-			90.00
\$10) -V. 128, p. 746. Regal Shoe Co.—	Balance S			93.00
**10) -V. 128, p. 746.  Regal Shoe Co.—  Assets——————————————————————————————————	Balance S	Sheet Dec. 3	1.—	1927.
\$10) -V. 128, p. 746.  Regal Shoe Co.—  Assets— teal est. & bldgs.,	Balance S	Sheet Dec. 3	1.— 1928. k\$2,029,80	1927. 0 \$2,029,800
\$10) -V. 128, p. 746. Regal Shoe Co.— Assets——————————————————————————————————	Balance S	Sheet Dec. 3  Liabilities— Preferred stoc	1.— - 1928. k\$2,029,80 k\$2,000,00	1927. 0 \$2,029,800 0 2,000,000
\$10) -V. 128, p. 746.  Regal Shoe Co.—  Assets— 1928. teal est. & bidgs., mac'y, equip., impts., &c a\$601,582	Balance S	Theet Dec. 3  Liabilities— Preferred stoc Common stoc Accounts pay, Accr'd items,	1.—  1928. k\$2,029,80 kx2,000,00  ble_ 54,83 adv.	1927. 0 \$2,029,800 0 2,000,000
\$10) -V. 128, p. 746.  Regal Shoe Co.—  Assets——————————————————————————————————	Balance S 1927. 2 \$594,654 3 42,247	Common stoce Accounts pay Accr'd items, by tenants	1.— 1928. k\$2,029,80 kx2,000,00 ble54,83 adv. rec.	1927. 0 \$2,029,800 0 2,000,000
\$10)  -V. 128, p. 746.  Regal Shoe Co.—  Assets—  1928.  teal est. & bldgs., mac'y, equip., impts., &c	Balance S 1927. 2 \$594,654 3 42,247 0 2,500,000	Theet Dec. 3  Liabilities—Preferred stoc Common stoc Accounts pay, Accr'd items, by tenants, for taxes,	1.—  1928. k\$2,029,80 kx2,000,00 ble 54,83 adv. rec. com.	1927. 0 \$2,029,800 0 2,000,000
\$10)	Balance S 1927. 2 \$594,654 3 42,247 2,500,000 515,321	Theet Dec. 3  Liabilities—Preferred stor Common stor Accounts pay Accr'd items, by tenants, for taxes, stk. divs. 4	1.—  - 1928. k\$2,029,80 k\$2,000,00 ble. 54,83 adv. rec. com. sun-	1927. 0 \$2,029,800 0 2,000,000 9 17,262
\$10)	Balance S 1927. 2 \$594,654 3 42,247 0 2,500,000 0 515,321 200,000 0 64,721	Theet Dec. 3  Labilities— Preferred stoc Common stoc Accounts pay, Accr'd items, by tenants, for taxes, stk. divs. & dry other a Accr. pref. sti	1.—  1928. k\$2,029,80 k\$2,000,00  bble\$dv. rec. com sun- ccts_\$396,26 k. dly \$35,52	1927. 0 \$2,029,800 0 2,000,000 9 17,262
\$10)	Balance S 1927. 2 \$594,654 3 42,247 2,500,000 515,321 200,000 64,721 6 221,955	Theet Dec. 3  Labilities—Preferred stoc Common stoc Accounts pay Acc'd items, by tenants, for taxes, stk. divs. & dry other a	1.—  1928. k\$2,029,80 k\$2,000,00  bble\$dv. rec. com sun- ccts_\$396,26 k. dly \$35,52	1927. 0 \$2,029,800 0 2,000,000 9 17,262
\$10)	Balance S 1927. 2 \$594,654 3 42,247 0 2,500,000 5 15,321 0 200,000 6 4,721 c 21,955 3 1,334,531	Theet Dec. 3  Labilities— Preferred stoc Common stoc Accounts pay, Accr'd items, by tenants, for taxes, stk. divs. & dry other a Accr. pref. sti	1.—  1928. k\$2,029,80 k\$2,000,00  bble\$dv. rec. com sun- ccts_\$396,26 k. dly \$35,52	1927. 0 \$2,029,800 0 2,000,000 9 17,262
\$10)	Balance S 1927. 2 \$594,654 3 42,247 2 2,500,000 0 515,321 0 200,000 6 54,721 6 c21,955 1 334,531 1 7,702	Theet Dec. 3  Lubilities Preferred stoc Common stoc Accounts pay, Accr'd items, by tenants, for taxes, stk. divs. & dry other a Accr. pref. stl Surplus	1.—  1928. k\$2,029,80 k\$2,000,00  bble\$dv. rec. com sun- ccts_\$396,26 k. dly \$35,52	1927. 0 \$2,029,800 0 2,000,000 9 17,262
\$10)	Balance & 1927.  2 \$594,654 3 2,500,000 5 15,321 0 2,500,000 6 4,721 8 c21,955 1 7,702 94,385 4 20,000	Theet Dec. 3  Labilities Preferred stoc Common stoc Accounts pay, Accr'd items, by tenants, for taxes, stk. divs. & dry other a Accr. pref. stl Surplus	1.—  1928. k\$2,029,80 k\$2,000,00 bble_54,83 adv. rec. com, sun- cets_396,26 cdiy 35,52	1927. 0 \$2,029,800 0 2,000,000 17,262 14 367,597 11 35,522 1,007,837
\$10)	Balance S 1927. 2 \$594,654 3 42,247 0 2,500,000 0 515,321 0 200,000 1 6 44,721 8 c21,955 1 ,334,531 1 7,702 7 94,385 4 20,000 0 122,500	Total (each	1.—  1928. k \$2,029,80 k \$2,000,00 sble. 54,83 adv. rec. com. sun- ccts. 396,26 c. div 35,55 1,101,44 side)\$5,617,87	1927. 0 \$2,029,800 0 2,000,000 9 17,262 14 367,597 11 35,522 15 1,007,837
\$10)	Balance S 1927. 2 \$594,654 3 42,247 0 2,500,000 0 515,321 0 200,000 6 b4,721 7 20,000 1 334,531 7 702 7 94,385 4 20,000 0 122,500 .886 reservi	Total (each e for deprecise	1.—  1928.  k \$2,029,80  k x2,000,00  sble	1927. 0 \$2,029,800 0 2,009,000 17,262 44 367,597 11 35,522 15 1,007,837 0 \$5,458,017 er deducting
\$10)	Balance S 1927. 2 \$594,654 3 42,247 0 2,500,000 0 515,321 0 0,000 0 b4,721 1 7,702 7 94,385 2 0,000 0 122,500 0 886 reserv.	Cheet Dec. 3  Labilities— Preferred stoc Common stoc Accounts pay, Accr'd items, by tenants, for taxes, stk. divs. & dry other a Accr. pref. stl Surplus—  Total (each e for deprecia c After de	1.—  1928. k\$2,029,80 kx2,000,00 sble. 54,83 adv. rec. com. sun- ccts. 396,26 c. div 35,52 1,101,44 side)\$5,617,87 ducting \$452	1927. 0 \$2,029,800 0 2,000,000 17,262 44 367,597 11 35,527 15 1,007,837 10 \$5,458,017 11 deducting 12 reserve for

Remington Arms Co., Inc.—New Director.— Charles E. Doyle has been elected a director, increasing the board to 15 members.—V. 126, p. 2981.

(Daniel) Reeves, Inc.—March Sales.— 929—March—1928. Increase. | 1929—3 Months—1928. 2,786,803 \$2,613,597 \$173,206 | \$9,028,491 \$8,455,895 -V. 127, p. 3717.

Rich's Inc., Atlanta, Ga.—Stocks Offered.—Hayden, Stone & Co., Jackson & Curtis and Trust Co. of Georgia are offering \$1,000,000 6½% cumul. conv. preferred stock at 100 per share and div. and 35,000 shares common stock at

stock.

Earnings.—The net sales for each of the past three fiscal years and the net profits as certified by Touche, Niven & Co. after (1) deducting rental on the basis of the proposed new lease on real properties heretofore used by M. Rich & Brothers Co. in lieu of the charges incurred in connection with such properties, (2) deducting the net revenues derived from other real properties now to be withdrawn, (3) deducting the earnings on funds on deposit with trustee under the mortgage now to be excluded, (4) eliminating the control of the charges incurred in the control of the charges incurred in the control of the charges incurred in the charges in the ch

nating certain non-recurring expenses, and (5) deducting Federal inctaxes on the adjusted profits at current rate, (which adjustments increthe average annual net profits of such three years in the amount of \$823), have been as follows:

Year End. Jan. 31—
Net Profits Times Prof. Per St. Comments.

Net Profits as Above. \$319,409 330,022 347,286 332,239 

Rio Tinto (Mines) Co., Ltd.—Smaller Final Dividend.
The company has declared a final dividend for the year 1928 of 25 share on the ordinary stock, making 40s. for that year. This compa with a final dividend of 30s. at this time last year and a total paym of 50s. for the years 1925, 1926 and 1927.—V. 126, p. 3943.

Rolls-Royce of America, Inc.—Sales Increase.—
For the first quarter of 1929, the company reports an increase of 50% sales as compared with the corresponding period of 1928. Production the Springfield, Mass., works and at the Brewster coach works at Louisland City is proceeding on a larger scale than ever before, it is stated V. 126, p. 1677.

(Helena) Rubinstein, Inc.—Record Sales.—

Sales for the 3 months ended March 31 are reported to be larger the sales for any previous quarter in the company's history.—V. 128, p. 9

Rumidor Corp. (N. J.).—Sales Increase.—
The corporation reports for March gross sales 200% greater than F Refill business increased 54% in the same period, it was also stated V. 128. p. 1749, 575.

V. 128, p. 1749, 575.

Russeks Fifth Avenue, Inc.—Common Stock Offered.
George H. Burr & Co. are offering 50,000 shares common stock at \$35 per share. Application will be made to list the stock on the New York Curb Market.

Russeks Fifth Avenue, Inc., Max Weinstein, Pres., said in connect with the financing, is the outgrowth of a business established over a quart of a century ago. The business has been located on Fifth Avenue since 191 and in Jan. 1924, was incorp. in New York. Russeks Fifth Avenue, In is recognized as one of the leading women's department stores in Nyork, specializing in women's wearing apparel and accessories, feature smartly styled merchandise at reasonable prices.

On Feb. 2 1929, the company's balance sheet showed current assets \$1.554,538 and current liabilities of \$529,162, leaving net working capt of \$1.025,375.

Net income for the past fiscal year totaled \$356,794, equal to \$2.85 share earned on the 125,000 shares of common stock. Sales for the first weeks of the current fiscal year exceeded last year by over 20%. Compalso V. 128, p. 2106.

Sally Frocks. Inc.—March Sales.—

Sally Frocks, Inc.—March Sales.— \$1929—March—1928. Increase. | 1929—3 \$12,485 \$166,383 \$146,102 \$758,973 —V. 128, p. 1415. -3 Mos.—1928. 3 \$451,363 \$307.6

(The) Schiff Co.—Adds Three Stores to Chain—Sales.—
The company has added three new stores to its chain, giving it a tot of 111 units now in operation, Pres. Robert W. Schiff announced. The three new stores are located in Danville, Ill., Muskegon and Detroit, Mic. Commenting upon operations for the first quarter of 1929, Mr. Schiff stated that sales were running substantially ahead of the corresponding period last year with a gratifying increase for the month of March.

Sales for Morth and Three Months Ended March. 21

Sales for Month and Three Months Ended March 31.

1929.—Month—1928. Increase. | 1929.—3 Mos.—1928. Increase \$903,088 \$413,016 \$489,982 \$1,537,413 \$860,463 \$676,95

—V. 128, p. 2106, 1750.

Surplus\_\_\_\_ Previous surplus & res.\_\_ \$570,881 \$2,260,665 \$5,974,434 6,823,852 9,033,311 4,447,900 \$5,820,21 4,059,45 Total surplus & res ... \$7,394,733 \$11,293,977 \$10,422,334 Federal taxes ... 883,390 693,918 582,950 Adjustments, debits ... 23,776,205 79,949 x8tock div. on com ... 191,912 ... 726,125 \$9,879,66 726,125 (\$8)3,07500 191,912

Prof. & loss sur. & res. \$6,319,430 \$6,823,852 \$9,033,311 \$6,257,54 Shs.com.stk.out.(nopar) 1,133,058 1,116,145 1,116,145 412,50 Earns, per share \$3.18 \$4.90 \$4.82 13.0 a Store fixtures written down to \$1, \$1,976,207; good-will written dow to \$1. \$4,999,999 total, \$6,976,206; less reduced value of com. stock \$3,200,000, balance, \$3,776,206. x Paid in pref. stock. y Paid in commostatek

Consolidated Balance Sheet Dec. 31.
[Consolidated balance sheet of Schulte Retail Stores Corp. exceptin Schulco Co., Inc., and Schulte Real Estate Co., Inc., but including th results of the operations of all wholly owned corporations and 85% of B. G Davis & Co. cigar factories.]

Total.......34,037,407 34,758,028 Total.......34,037,407 34,758,022 a Represented by 1,133,058 no par shares. b After deducting mortages amounting to \$1,130,700 and depreciative reserve of \$503,116.—V. 128, p. 1246.

Seaboard Dairy Credit Corp. (Del.).—Listing.—
The Los Angeles Stock Exchange has authorized the listing of 12,500 shares of 7% series A cumi. pref. stock, par \$100, and 103,750 shares of no par value common stock.
The board of directors now constitute: G. E. Kennedy (Pres.), E. M. Nutting (Vice-Pres.), E. S. Williams, W. K. Tuller, James H. Cheek, Earl S. Huntley, P. M. Morgan and Moye W. Stephens. Walter B. Congdon is Secretary.—V. 128, p. 576, 2106.

Second Public Utility Investment Co., Ltd.—Stock Offered.—Brown, Urquhart & Co., Ltd., Montreal are offering common stock (no par value) at \$27.50 per share.

The no par value common shares shall be entitled to receive in any year a dividend or dividends not exceeding in the aggregate (\$2) per share before any dividends are declared, or paid, for such year, upon the deferred shares, and thereafter the said deferred shares shall be entitled to receive in any such year a dividend or dividends not exceeding in the aggregate the sum of (\$1) per share, and thereafter common shares and deferred shares shall rank equally share for share for any additional dividends declared and paid in any year. Upon the winding up of the company, or any liquidation or distribution, whether coluntary or otherwise, of the assets of the company, both the no par common and the no par deferred shares shall rank equally share for share. The owners and holders of deferred shares shall have the right to cast 5 votes for every deferred share held at

meeting of shareholders and the owners and holders of common shares il have the right to cast 1 vote for every common share so held. Divides as declared and payable will be paid by cheque payable at par at branch of the company's bankers, Yukon territory excepted. Trans-Agent, Royal Trust Co.; Registrars, Montreal Trust Co.; Authorized. Issued. Montreal Trust Co.; Apitalization—

Multiprized. Issued. Is

curities originating in any one country, excepting Canada and the United ates.

(b) Not more than 2½% of the total funds which may be invested in curities originating in any one country may be invested in any one secury other than Government obligations, excepting Canada and United ates, where not more than 5% of the company's resources may be insted in any one security.

(c) The company cannot, under any consideration, purchase or hold a introlling or managerial interest in any enterprise, except the (first) ablic Utility Investment Co., which it will control through ownership all its deferred shares.

(d) Every security purchased must be seasoned and marketable and, the case of common stocks, dealt in on some recognized Exchange.

(e) Substantially, the company's investment holdings will consist of 40% onds and 60% preferred and (or) common stocks, with a preponderance public utility securities in the latter group.

No share of stock, either deferred or common, has been or will be sold or any other consideration than cash. There is no bonus or promotion tock.

r any other consideration than cash. There is no bound ock.

Listing.—Application will be made in due course to list this stock on the Montreal Curb Market.

Directors.—Lt.-Col. Peter L. Browne, M.C., Montreal, of Browne, rquhart & Co., Ltd.; J. H. A. Acer, Montreal; Hon. L. A. David, K.C., I.P.P., Montreal; A. G. Urquhart, Montreal, of Browne, Urquhart & Co., Ad., Hector Cypihot, M.D., Montreal; C. G. Dunn, Quebec, of Dunn, Peters & Co., Ltd.; D. B. Robertson, C.A., Montreal, of Macintosh, lole & Robertson, C.A.; S. Sherwood, Ottawa.

Mara & Co., Ltd.; D. B. Robertson, C.A., Montreal, of Macintosh, ble & Robertson, C.A.; S. Sherwood, Ottawa.

Second Southern Bankers Securities Corp.—Stock Ofered.—Stein Bros. & Boyce, Baltimore are offering 30,000 hares capital stock (no par value) at \$53 per share.

Payment for stock will be as follows: 25% on delivery, subsequent calls obe made at intervals of not less than two months upon 15 days notice, and no single call to be made for more than 30% of the purchase price. And no single call to be made for more than 30% of the purchase price. The price of the standard of the purchase price. The price of the standard of the purchase price. The price of the standard of the purchase price of the standard of the purchase price. The price of the standard of the purchase price of the standard of the purchase price. The price of the standard of the purchase price. The purchase of the purchase price of the standard of the purchase price of the standard of the standard of the purchase price of the standard of the purchase o

pensation.

Investment Restrictions.—The directors shall not approve any securities for investments that will conflict with the following restrictions: (1) Not more than 10% of the resources of the corporation may be invested at any one time in any one enterprise or in the securities of any one corporation. (2) Not more than 20% of the resources of the corporation may be invested in the securities of any one country except the United States.

Listing.—Application will be made to list this stock on the Baltimore and Louisville Stock Exchanges.

Shaffer Stores Co., Altoona, Pa.—Stock Offered.—C. Lester Horn & Co., Inc., New York; LeBar & L'Hommedieu, Inc., Stroudsburg, Pa., and Fitch, Crossman & Co., Philadelphia, are offering at \$22.50 per share 60,000 shares common stock. Of this offering, 30,000 shares represent stock purchased from the company; the remaining 30,000 shares represent stock purchased privately from stockholders.

Data from Letter of G. W. Shaffer, Pres. of the Company. Purpose.—The purpose of the present recapitalization and issue of additional stock is to provide for the acquisition of other properties including assets of the Oriole Stores Co. and to provide the company with additional capital for further expansion.

History.—Shaffer Stores Co. was incorp. in Pa. in 1919 as a consolidation of 13 separate partnerships, then representing a grocery chain store system of which the first unit was acquired by G. W. Shaffer in Altoona, Pa. in 1898. In 1912 the business of Fay & Hutchinson was acquired by the partners in the various Shaffer Stores. Similarly, the Bon Ton

Bakery in Altoona was acquired. In 1923 the wholesale grocery and wholesale bakery were absorbed by amalgamation into the retail stores corporation, resulting in the present corporation, Shaffer Stores Co.

Properties.—The Shaffer and Oriole Systems at present operate a total of S1 grocery stores, of which 61 contain meat markets. All stores are under satisfactory leases, the average rentals being less than 1½% of gross sales. In addition to the standard and nationally advertised products, the stores sell a complete line of canned goods expressly packed for the company under its own copyrighted trademark "Penn Alto" brand. The company owns in Altoona, its own modern warehouse, its own bakery which has sufficient capacity to fill the bread requirements for a substantially larger system, and is acquiring the plant of the Tyrene Home Dressed Meat Co., with sufficient capacity to supply the company's markets with their manufactured meat products requirements.

Growth & Sales.—The number of stores in operation by the Shaffer and Oriole Systems at the beginning of each year and gross sales for each year for the past eight years were as follows:

Years—Stores. Gr. Sales. Years—Stores. Gr. Sales. 1921—25 \$1.783.122 1925—60 \$3.558.155 1922—29 2.068.240 1926—71 3.721.008 1923—45 x2.859.714 1927—74 3.709.788 1924—54 3.147.627 1928—76 4.3.709.788 1924—54 3.147.627 1928—76 4.3.709.788 1924—56 4.3.147.627 1928—76 4.3.709.788 1924—56 4.3.147.627 1928—76 4.2.45.177 At the beginning of 1929, 81 stores were in operation.

Earnings.—Consolidated net profits of Shaffer Stores Co., the Orlole

Dressed Meat Co. in connection with Oriole, and eliminating inter-company sales.

Earnings.—Consolidated net profits of Shaffer Stores Co., the Oriole Stores Co. and Tyrone Home Dressed Meat Co. for 1928, after taxes, depreciation and all other charges and after eliminating non-recurrent charges, were \$150,978—equivalent to 3½% net profits on sales.

These net profits after preferred dividends, were equivalent to \$1.43 per share on 92,500 shares of the new no par common stock applicable to properties which produced the 1928 earnings; they were equivalent to \$1.21 per share if applied to the entire 110,000 shares of common stock to be outstanding after completion of present financing.

Balance Sheet.—Balance sheet of Shaffer Stores Co. as of Dec. 31 1928, after giving effect to this financing and readjustments as shown by the auditor's report, shows current assets of \$861,836 and current liabilities of \$101,956—a ratio of over 8½ to 1; fixed assets of \$721,074 and fixed liabilities of \$58,275, with depreciation reserve of \$125,437; net worth applicable to 110,000 shares of common stock, \$1,133,712.65.

Listing.—Application will be made in due course to list this stock on the New York Curb Market.—V. 128, p. 1924.

Shareholders Investment Corp.—Capital Stock Offered.

Shareholders Investment Corp.—Capital Stock Offered.
—Fletcher American Co., Indianapolis are offering 50,000 shares capital stock at \$27 per share.

-Fletcher American Co., Indianapolis are offering 50,000 shares capital stock at \$27 per share.

Capitalization—

Capital stock (no par)—

150,000 shs. 50,000 shs. Company.—Has been formed in Indiana to buy, sell, trade in or hold stocks and securities of any kind, to participate in snydicates and underwritings and to exercise such other of its charter powers as its board of directors may from time to time determine. Corporation will commence business with not less than \$1,250,000 in cash, arising from the sale of 50,000 shares of its capital stock; and as the bankers will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the corporation. The Fletcher American Co. also has an option to purchase within 90 days up to 20,000 additional shares at \$25.50 per share.

Management Contract.—Corporation has entered into a management contract with the Fletcher American Co. under the terms of which that company will receive no compensation other than regular commissions where it acts as a distributor for the corporation unless the corporation earns annually 7% on its capital and surplus as of the beginning of the year plus appropriate adjustments for capital added during the year; in any year in which the realized net profits exceed this 7%, the company will be entitled to receive an amount equal to 20% of the net profits but only to the extent that the payment thereof will not reduce the net profits below this 7%. The requirement for the annual earning of net profits below this 7%. The requirement for the annual earning of net profits below this 7%. The requirement for the annual earning of net profits below this 7%. The corporation shall fall to have net earnings of that amount, the deficiency must be made good in subsequent years before the company will be entitled to receive compensation for that year.

The corporation will not take over any securities now owned by the Fletcher American Co. or the Fletcher American National Bank. The F

Shares in Maine, Inc.—Stock Offered.—H. M. Payson & Co., Portland, Me.; Maine Securities Co., and Timberlake, Estes & Co., recently offered 5,000 shares capital stock at \$21 per share.

at \$21 per share.

Capitalization.—Authorized 12,500 shares (\$20 par); issued 5,000 shares reserved 5,000 shares

The Canal National Bank of Portland, Transfer Agent.

Business.—The business is similar to that of an investment trust, with its field of investment limited to the State of Maine. The funds received from the sale of its shares will be invested in Maine securities which are selected by the board of directors.

Assets.—Upon completion of the investment of \$100,000, which is the proceeds of 5,000 shares sold at \$20 per share, Shares in Maine will own a selected list of bonds and stocks representing indebtedness of or ownership in Maine enterprises, with not more than \$5,000 invested in any one security.

Earnings.—The income will be derived from interest and dividends received on the securities owned, and from profits realized from the sale of securities.

Expenses.—The ordinary expenses assumed by Maine Securities Co. which will provide statistical data, office space, cierical assistance, buying and selling facilities, and other services, in return for payment of ½ of the net income. The contract with Maine Securities Co. expires Jan. 1 1932. The officers of Shares in Maine, Inc., will receive no salary prior to Jan. 1 1932, and none thereafter unless voted by the stockholders. The directors have an option on 5,000 reserved shares at \$20 per share for five years. By this method their compensation depends upon the successful operation of the company, as they can profit only through an increase in the market value of "Shares in Maine."

Directors.—Edward E. Chase, Pres. & Treas.; Leonard Pierce, V.-Pres.; Bay E. Estes, Chester A. Jordan, and Harold C. Payson, Asst. Treas.

Shepard Stores, Inc.—Sales Increase.—
Quarters Ended March 31—
1929. 1928. Increase.
Sales—\$3,529,939 \$3,175,596 \$354,343
The company operates department stores in Boston and Providence.—
V. 127, p. 697.

Shubert Theatre Corp.—To Increase Capital Stock.—
The stockholders will vote April 23 on increasing the authorized capital stock, no par value, from 250,000 shares (217,340 shares outstanding) to 500,000 shares.
President Lee Shubert, in a letter dated March 28 1929, says: "While plans for the issuance of this new stock have not been definitely formulated, your directors believe it desirable that this additional stock be available for appropriate use at the proper moment."—V. 128, p. 1750.

Southern Surety Co. of New York.—Rights.—
The recently organized Southern Fire Insurance Co. of New York is

The recently organized Southern Fire Insurance Co. of New York is offering its capital stock at \$33 per share. The stockholders of the Southern Surety Co., the parent organization, of record April 1 1929 have been given prior right to purchase the stock at the above price on or before April 19. Warrants have been malled to stockholders, said warrants entitling holders to purchase 2 shares of the new stock for each 5 shares of Southern Surety stock held.

The officers, directors and staff of the Southern Fire Insurance Co. will in the main be comprised of the same men in control of the Southern Surety Co. The business of the new fire company will be derived largely from the 4,200 agents of the Southern Surety Co. thereby eliminating the tremendous expense of organizing a new agency force, which other new fire companies must undergo. The company will have a capital of \$1,000,000 and surplus of approximately \$2,000,000. Norman R. Moray, President

of the Southern Surety Co., has stated that after the Southern Fire Insurance Co., is established, it is planned to add other fire companies to the group, either by purchase or organization, until this group has taken its place among the 5 or 6 large groups of the country.—V. 128, p. 1573.

Sprague-Sells Corp. (Del.).—Sale.— See John Bean Mfg. Co. above.—V. 125, p. 3654.

Spicer Manufacturing Corp.—Acquires Varnish Co.—
The corporation announces the purchase of the Royal Varnish Co. of Toledo, Ohio. The consideration was not given.—V. 128, p. 2107.

Stahl-Meyer, Inc.—Initial Preferred Dividend.—
The company on April 1, last, paid an initial quarterly dividend of 1½% on the 6% cumul. pref. stock, par \$100.—V 127, p. 3558. V. 128, p. 748.

Standard Steel Propeller Corp.—Listing.—
The Pittsburgh Stock Exchange has approved for listing 350,000 shares no par value common stock and 20,000 shares of convertible preference stock.

Authorized, Outstanding, 

unissued. Company.—Incorp. Jan. 31 1929 in Penn. The predecessor company, known as Standard Steel Propeller Co., was incorp. Jan. 2 1919, in Delaware. Corporation was organized for the purpose of the manufacturing, buying, selling and dealing in airships and other vehicles for air navigation, motor vehicles, and the motors, machinery, parts, accessories, equipment and supplies used in connection with and incidental to any of the foregoing.

Stein Cosmetics Co., Inc.—Initial Preferred Dividends.— The company on April 1 paid an initial quarterly dividend of 50 cents per share on the cov. pref. stock (no par value) to holders of record March 25. For offering, see V. 128, p. 577, 1574.

Stewart-Warner Corp. - Initial Cash Dividend .-

The directors have declared an initial quarterly cash dividend of 87½ cents per share on the capital stock, par \$10, payable May 15 to holders of record May 4. This is equivalent to \$7 per annum on the old capital stock of no par value which has been split-up on a 2-for-1 basis. Previously the company paid quarterly cash dividends of \$1.50 per share on the old no par shares, the last distribution at this rate having been made on Feb. 15 1929. See also V. 128, p. 2287.

Storkline Furniture Corp.—Initial, &c. Common Divs.— An initial dividend of 25 cents per share and an extra dividend of 12½ cents per share were paid on the common stock, no par value, on April 1, last, to holders of record March 20.—See also V. 127, p. 2698.

Studebaker Corp. of America.—Sales Increase.—
Sales of Studebaker President and Commander models increased more than 60% in the first quarter of the present year over the same 3 months of 1928, reflecting the popularity of these two new lines, according to a statement by Vice-President P. G. Hoffman. Combined sales of these two new lines amounted to 22,100 cars in the initial 3 months of the current year as against 13,500 in the corresponding portion of 1928.

All Studebaker export manufacture is now concentrated for the first time at South Bend, Ind., following the removal of the last unit from Detroit recently. Overseas shipments have reached a new high for the year of 70 cars a day. Production of open cars will began on an intensive basis April 1, in response to an increased demand for these models in foreign markets other than England continental Europe.—V. 128, p. 2287.

Submarine Boat Corp.—Stock Increased.—
The stockholders on April 9 increased the authorized capital stock from 800,000 shares to 1,200,000 shares, no par value.—V. 128, p. 2107.

Sun Investing Co., Inc.—Stock Offered.—I., F. Roths-

Sun Investing Co., Inc.—Stock Offered.—L. F. Rothschild & Co., New York, and the Herrick Co., Cleveland, are offering 85,000 shares preferred stock, \$3 conv. series, and 85,000 shares common stock in units of one share preferred

are offering \$5,000 shares preferred stock, \$3 conv. series, and \$5,000 shares common at \$75 per unit.

Preferred stock has preference over common as to dividends and assets. Entitled to cumulative dividends at annual rate of \$3 per share accruing from May 1 1929, payable quarterly. Entitled in liquidation to \$50 per share and divs. Red. as a whole or in part at \$52.50 per share on 60 days' notice. The preferred stock has no voting power except in case of default of dividends for one year. Neither class of stock will have preemptive rights to subscribe to future issues of stock.

Transfer agent, the National City Bank of New York; Registrar, the New York Trust Co.

Convertible.—Each share of preferred stock of this series will be convertible on or after May 1 1930 up to and including April 30 1934 into 1½ shares, or on and after May 1 1934 up to and incl. April 30, 1938 into one share, of common stock. The conversion privilege on shares called for redemption will remain in force up to and including the fifth day prior to the date fixed for redemption.

Capitalization—

Preferred stock (no par): \$3 convert. Series.

\$5,000 shs. None

Common stock (no par): \$3 convert. Series.

\$5,000 shs. None

Common stock (no par): \$3 convert. Series.

\$5,000 shs. None

Common stock (no par): \$3 convert. Series.

\$5,000 shs. None

Common stock (no par): \$3 convert. Series of convertible), in respect of each series, to be designed by the board of directors.

b Including 127,500 shares reserved for conversion of preferred stock \$3 Convertible Series, and \$6,000 shares reserved against exercise of option warrants described below.

c Including 30,000 shares of common stock purchased at \$25 per share, and will receive option warrants entitling them to purchase up to \$6,000 additional shares of common stock up to an umber equal to 30% of the number then being sold and at the then issue price.

The banking firms named above and associated interests are paying \$750.—

Out it is a series of common stock up to a number equal to 30% of t

to time determine. Company intends to establish an international portfolio, distributing its investments in the United States, Canada and foreign countries.

Directors.—Willy Dreyfus (J. Dreyfus & Co.), Berlin; Parmely W. Herrick (Herrick Co.); Leonard A. Hockstader (L. F. Rothschild & Co.); Mortimer H. Laundon (Herrick Co.); Christian Lazard, Paris; Lawrence H. Marks (L. F. Rothschild & Co.); Arthur H. Richards (Herrick Co.); Louis F. Rothschild & Co.); Roger W. Straus (V.-Pres., Am. Smelting & Refining Co.); Henry C. Schreier (L. F. Rothschild & Co.); Roilin A. Wilbur (Herrick Co.).

The directors are to receive no compensation for their services (except the usual nominal fees for attendance at meetings), either through a management contract or otherwise. However, firms or corporations with which directors are connected will participate in the purchase of common stock above mentioned and in the underwriting of the present offering and will be entitled to receive option warrants presently and upon additional sales of common stock as above mentioned; and an arrangement will be entered into with L. F. Rothschild & Co. for furnishing research and statistica service. Transactions between the company and such firms or corporations or individual directors are expressly permitted by the certificate of incorporation, but securities now owned by such firms or corporations or individual directors are not to be acquired.

Listing.—Application will be made in due course to list these shares on the New York Curb Market.

Tidal Osage Oil Co.—\$1 Special Dividend.—The directors

Tidal Osage Oil Co.—\$1 Special Dividend.—The directors have declared a special dividend of \$1 per share on the

outstanding 631,319 shares of common stock (par \$10 payable May 1 to holders of record April 18. A speci dividend of \$2.50 per share was made on Nov. 1 last. V. 128, p. 1073.

Toro Manufacturing Co.—Initial Dividend.—
An initial quarterly dividend of 35 cents per share was paid April 1
holders of record March 25 on the outstanding no par value common stoc
—See offering in V. 128, p. 419.

Transamerica Corp.—Listing.—
The Los Angeles Stock Exchange has authorized the listing of 1,300,0 additional shares of common stock, per \$25, making the total listed, 10,000 000 shares. See also V. 128, p. 1751, 1416.

2920 Commonwealth Ave. Apartments, Chicago. Bonds Offered.—Greenebaum Sons Securities Corp. is offer ing a total issue of \$700,000 1st mtge.6% serial gold bond. The bonds mature Oct. 1 1931 to April 1 1941, semi-annually. On maturity from 5½ to 12 years the bonds are priced at par to net 6%, and on maturity from 2½ to 5 years, to yield 5.57% to 5.88%. Net annual rental value the building is over 2.09 times maximum yearly interest charges on the entire issue. The entire earnings of the property comprise part of the security for the first mortgage.

Underwood Elliott Fisher Co. (& Subs.).—Earnings.-3 Months Ended March 31— 1929. 1928. 3 Months Ended March 31— Combined inc., after deduct. manufact., sell. & & general expenses\_ Other net income\_\_\_\_\_ \$1,742,3 96,9 \$1,645,38 151,44 202,69 Total income \$2,396,899 Depreciation
Reserve for Federal income taxes 177,966 295,318 \$1,291,25 643,43 \$1.8

Union Bag & Paper Corp.—New Directors.—
At a meeting of the stockholders held on April 9, five directors were elected to replace those whose terms expired.
The board of directors for the ensuing year is as follows: August Hecksche M. B. Wallace, C. R. McMillen, E. B. Murray, Neil A. Weathers, Thoma M. Day, C. B. Sanders, Hugh S. Johnson, Robert Jackson, Geo. S. Withan Sr., Alexander Calder, William S. Kies and Philip G. Mumford.
At a meeting of the board of directors, held the same day, the office were reelected for the ensuing year.—V. 126, p. 3141.

Net income \$2,600,000 \$2,500,000 \$2,825,000 \$2,825,000 \$2,825,000 \$2,825,000 \$2,600,000 \$2,700,000 \$2,700,000 \$2,600,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,600,000 \$2,700,000 \$2,825,000 Current assets as of March 31 1929, totaled \$68,000,000 and curren liabilities, \$11,650,000, leaving net working capital of \$47,950,000.—V. 128, p. 1417.

United Carbon Co.--Rights. The directors have voted to offer stockholders of record April 30 the right to subscribe on or before May 1 for additional common stock (no par value at \$50 per share in the ratio of one new share for each  $8\frac{1}{2}$  shares held The issue will be represented by voting trust certificates similar to those now outstanding. The offering has been underwritten by G. M. P. Murphy & Co. The proceeds will be used for general corporate purposes. At present there are 212,564 shares of common stock outstanding.—V. 128, p. 1752.

United Cigar Stores Co. of America. - Earnings. 

 Calendar Years—
 1928.
 1927.
 1926.

 Net profit a...
 \$9,096,022
 \$11,111,453
 \$11,102,587

 Federal taxes (est.).
 700,000
 670,983
 900,000

 Interest.
 43,259
 258,996
 347,716

 \$9,989,676 825,000 351,448 \$8,813,228 286,377 2,780,431 \$9,854,869 3,682,623 

 Surplus
 \$2,516,576
 \$5,692,780

 Surplus adjust on com. stock issued
 Cr979,133

 Previous surplus
 19,701,548
 17,569,457

 \$5,903,868 \$5,746,420 Cr916,825 13,117,616 9,108,965 Total surplus \$23,197,257 \$23,262,237 Stock dividend 1,275,196 2,437,003 Prem. pref. stock 6,537 1,123,687 \$19,938,309 2,301,639 67,212 Prof. & loss surplus...\$21,915,523 \$19,701,548 \$17,569,457 \$13,117,615 Shs.com.outst.(par\$10)... 5,269,170 5,061,677 x1,909,168 x1,434,036 Earns. per sh. on com... \$1.36 \$1.89 \$5.02 \$5.95 a Includes other income of \$1,445,379 in 1928 and enhancement of leashold values in 1927, \$2,437,003; In 1926, \$2,301,639 and in 1925, \$1,295,197. x Par value \$25.

Consolidated Balance Sheet Dec. 31. 1928. 1297. 1927. Assets— \$ Real estate, bldgs & leaseholds x 26,968,094 25,015,655 Good-will, &c.\_ 21,400,000 11,400,000 Investments\_\_ 7,419,149 13,861,820 Marketable sec. 14,290,444 Mortgages rec.\_ 4,651,757 5,015,803 Cash&sec.loans. 5,558,296 6,486,554 Accts.&notes rec 6,630,847 5,450,682 Merch.&supplies 13,204,077 12,956,202 Furn.&equip.,&c 7,016,092 5,362,318 Imp. to leash.&c 4,474,453 4,256,007 Special deposits. Prep. ins.,int.&c 906,385 487,155 Stk.pur.for empl. 752,052 1,048,996 Rent pd. in adc. 1,739,286 1,674,196 a 6% sinking fund conv. notes of W. Liabiltutes 19,720,000 19,820,000 50,616,774 5,015,803 6,486,554 5,450,682 12,956,202 5,362,318 4,256,007 72,402 1,487,155 1,048,996 1,674,196 hotes of We 430,350 4,495,582 19,701,549 Tot. (ea. side) 115,060,238 103,087,790

a 6% sinking fund conv. notes of Whelan Drug Co., Inc. x After deducting \$11,604,441 mortgages and depreciation.—V. 128, p. 1417. United Fruit Co.-Earnings. 
 United Fruit Co.—Earnings.—

 3 Mos. End. Mar. 31—
 1929.
 1928.
 1927.
 1926.

 Net earns. after all chgs.
 2,33,300,000
 \$4,650,000
 \$4,725,000
 \$4,500,000

 Shs. com. stk. outstdg.
 2,625,000
 2,500,000
 2,500,000
 2,500,000

 Earns per share
 \$1.25
 \$1.86
 \$1.89
 \$1.80

 —V. 128, p. 2289.

United Merchants & Manufacturers, Inc.—Rights, &c.
The directors have voted to offer 60,000 additional common stock voting trust certificates at \$25 to holders of record April 12 1929 in a ratio of one new certificates for five old. There are now 300,000 common stock voting trust certificates outstanding. Details of the subscription privilege will be announced within the course of a few days, it is stated. This offering is part of the financing in connection with the corporation's program of expansion in the North and South, recently announced.

The corporation has arranged for the purchase of a group of southern cotton mills having a total of 102,000 spindles. They are the Langley Mills (V. 117, p. 2777), the Aiken Mills (V. 118, p. 1270), and the Seminole Mills, located in southern South Carolina, near Augusta, Gs.

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These mills manufacture a variety of cotton goods ranging from flannels fine-combed threads. The United will modernize and improve the chinery equipment and will change substantially its products to meet the ulrements of its converters.

With the purchase of these properties, the United corporation will own nills, 3 in the North and 3 in the South. The acquisition of the southern its gives valuable water rights required for finishing (bleaching, dyeing i printing). The officials of the United expect to have finishing plants operation both in the North and the South by the end of this year.—
128, p. 126.

United States Finishing Co.—New Directors.— Albert L. Smith, of Edward B. Smith & Co., has been elected a director succeed George S. Mumford, of Boston, who resigned.—V. 126, p. 3142.

U. S. Industrial Alcohol Co.—New Director.— John H. Witte, Jr., has been elected a director.—V. 127, p. 3722.

United States Lines, Inc.—Preference Stock Offered.—W. Chapman & Co., Inc., are offering at \$17.50 per share 0,000 shares preference stock (no par). This offering is stricted to citizens of the United States of America.

Listed.—Listed on the Chicago Stock Exhcange.

The preference stock is cumulative as to preference dividends, is entitled receive, in each calendar year, dividends on the basis of \$1 per share a nnum, when and as declared, accruing from Jan. I 1930, and therefer payable July 1 and Jan 1 in preference to any declaration or payment dividends on the common stock and, in addition thereto, the preference ck, as a class, is entitled to participate on an equal basis with the common ock, as a class in any further calendar year dividends when and as dered, regardless of the number of outstand ng shares of either class, but dividends shall in any calendar year be declared and become payable the common stock until after the outstanding shares of preference stock all have received or provision been made for the payment of all accumulated preference and common stocks have full voting power for all ryoses, including the election of directors. Transfer agents: Chemical ational Bank of New York and Continental Illinois Bank & Trust Co., of Illinois, Chicago.

\*\*At From Letter of Joseph E, Sheedy, Vice-President of the Company History and Business.—The United States Lines. Inc., a Delaware corpo-

ta from Letter of Joseph E. Sheedy, Vice-President of the Company History and Business.—The United States Lines, Inc., a Delaware corpodon, will acquire from the United States Government the shipping isiness previously carried on under the names United States Lines and nertcan Merchant Lines. The corporation will own and/or control rough its subsidiaries all the vessels, United States mail franchise routes, ntracts, concessions, terminals, offices and good-will of both the United ates Lines and the American Merchant Lines.

The United States Lines, since 1921, has been operating a passenger, all and express cargo service between New York City, British and French namel Ports and Germany. The Leviathan, however, plies only between uthampton, Cherbourg and New York City.

The American Merchant Lines operates a combined passenger and excess freight service between New York City and London, with an east-bund call at Plymouth.

The Fleet—The vessels of the fleet are as follows:

United States

Tonnage

American Merchant

Tonnage

| The Flet—The vessels of the fleet | United States | Tonnage | Errors | States | Lines | Gross | Sviathan | 59,956 | Sorge Washington | 23,788 | Merica | 21,329 | Spublic | 14,910 | Tesident Roosevelt | 13,869 | September | 13,869 | September | 13,869 | September | 13,869 | September | Septem American Merchant Lines. Deadweight.

American Merchant B.123

American Trader S.191

American Farmer S.116

American Skipper S.123

American Banker S.101

The Leviathan, George Washington, America and Republic are modern assenger, mail and express cargo vessels and are excellently equipped to eet the requirements of present day transatlantic service. The President arding, President Roosevelt, and the vessels of the American Merchant ines are modern combined passenger and express freighters. All these sesels are certified by the Steamboat Inspection Service of the United tates, and by the American Bureau of Shipping as being equipped and aintained according to the high standards of these respective authorities. In the opinion of independent marine authorities, based on current costs, as sound value of the vessels of the fleet (after allowing for depreciation) \$32,500,000.

The Merchant Marine Act of 1928.—Prior to the passage of the Merchant Iarine Act of 1928, vessels of American registry were at disadvantages in ampetition with vessels operated under foreign flags, due to the higher cost construction in American shipyards and to mail and (or) other subsidies or dvantages granted by foreign Governments to vessels flying their flags. The Merchant Marine Act of 1928 offers protection and inducements to marican shipping enterprises counteracting the advantages heretofore ossessed, through subsidies or otherwise, by foreign steamships lines. places the United States Lines, Inc., in a position effectively to meet care the provisions authorizing:

1. United States mail franchise contracts for 10-year periods, the payents for services under such contracts being based upon the distance ravelled and the speed performance of each vessel.

2. Vessel insurance by the United States Government for American ships to more equitable rates than have heretofore been available.

3. Loans for new construction of American sines upon the distance ravelled and the speed performance of each vessel.

The above will enable the United States Lines, Inc., to expand its fleet the provision and the contracts of the cost hereof at or about 3% interest per annum with payment spread over 0 years. 150,721

O years.

The above will enable the United States Lines, Inc., to expand its fleet in a favorable basis and to complete its co-operative agreement with the Inited States Government to construct two new ships within the next break years.

Inited States Government to constitute two like the first time in over here years.

The Merchant Marine Act of 1928 thus provides for the first time in over alf a century, the nucleus of methods necessary for the intensive development of the American Merchant Marine upon a sound and commensurate asis. The United States Lines, Inc., in recognition of such benefits and ther satisfactory assurances, has dedicated its entire properties, in time f national emergency, for service to the Government of the United States

Authorized.

Issued.

ther satisfactory assurances, has dedicated its entire properties, in time for national emergency, for service to the Government of the United States Capitalization—

Mortgages (due in series 1930 to 1944, inc.) Closed 182,051,500 Preference stocks (no par) 22,000,000 shs. 2000,000 shs. 1000,000 shs. 1000,000

Liabilities-----\$36,879,500

Basic liquidation value 600,000 shares at \$25 per share.) nsurance.—Adequate insurance will be carried against marine and liabilrisks such as disbursement, sinking, collision, fire, stranding, and/or vy weather. Liability insurance will also be carried on account of

possible liability of the vessels or the company as a result of injury or damage to third persons—employees, public and/or cargo. The total insurance, which will include total loss and disbursement insurance, to be carried for the entire fleet, will approximate \$25,000,000.

Mortgage Indebtedness.—The mortgage indebtedness of the United States Lines, Inc., presently to be outstanding, will be issued to the United States Government as part payment in the acquisition of its present marine equipment, and such indebtedness is to be limited to \$12,061,500, bearing 4.25% interest and maturing in 15 equal annual installments from 1930 to 1944, inclusive. The mortgages will be, at the option of the corporation, payable without premium on any semi-annual interest payment date. The retirement of the mortgages is provided for through serial payments calculated as sufficient to liquidate the entire indebtedness on or before maturity.—V. 128, p. 2108.

United States Steel Corp.—Unfilled Orders.—
See under "Indications of Business Activity" on a preceding page.
V. 128, p. 1893, 1927.

Upson Co., Lockport, N. Y.—Extra Dividends.—
The directors have declared an extra dividend of 10 cents a share on both the class "A" and class "B" stock, in addition to the regular quarterly dividend of 40 cents a share on both issues, all payable April 15 to holders of record April 1.—V. 127, p. 1821.

Utilities Building Corp.—To Redeem Bonds.—
The Irving Trust Co., 60 Broadway, N. Y. City, will redeem May 1 1929 all the outstanding sinking fund gold bonds, due May 1 1944 at 107½. The May 1 1929 coupon should be detached and collected in the usual manner.

(The) V. O. C. Holding Co., Ltd.—Minority Committee Issues Statement.—A statement issued by the minority committee is given in the advertising pages of to-day's issue.

Victor Talking Machine Co.—New Director.—
Joseph L. Ray, Vice-President and General Sales Manager of the Radio Corp. of America, has been elected to the board of directors of the Victor Talking Machine Co., and the Victor Talking Machine Co. of Canada, Ltd., respectively.—V. 128, p. 1577.

Warchel Corp.—Initial Dividend.—
The directors recently declared an initial quarterly dividend of 62½ cent per share on the \$2.50 div. com. pref. stock, no par value, payable May 1 to holders of record April 15.—See offering in V. 128, p. 1975.

Ward Baking Corp.—Earnings.—

12 Wks. Ended—

13 Wks. End. 12 Wks. End.

Mar.23 '29. Mar.24 '28. Mar.26 '27. Mar.20 '26.

Period—
Mar.23 '29. Mar.24 '28. Mar.24 '2.

Net profit after int., \$587,944 \$605,037 \$640,528 \$836,853

The net profit of \$587,944 after interest, depreciation and Federal taxes is equivalent after allowing for dividend requirements on 310,587 shares of 7% preferred stock to \$1 a share earned on \$6,275 shares of no par class "A" stock, and compared with \$1.18 a share on class "A" stock for the 12 weeks ended March 24 1928.—V. 128, p. 1577.

Products Corp.—Rights.—

Westvaco Chlorine Products Corp.—Rights.—
The common stockholders of record April 19 will be given the right to subscribe on or before May 20 for additional common stock (no par value) at \$60 per share on the basis of one new share for each eight shares owned.—V. 128, p. 1753.

Willys-Overland Co.—Earnings.-Calendar Years— 1928. 1927. Net sales——\$187,233,388 \$153119,598\ Cost of sales——165,774,689 127,576,410\ 1926. 1925. Not available. Gross profits.....\$21,458,699 \$25,543,187\Sell.,gen.&adm.exp.,&c\_14,551,903 18,559,167 Not x\$26,573,649 available. 6,678,606 y\$9,412,765 \$19,895,042 Operating profit \_\_\_\_ \$6,906,796 Other income \_\_\_\_ 2,754,297 \$6,984,020 824,877 Total income \$9,661,093

Eng. & develop. exp | Adjust., &c., items | Liquid'n of taxi division

Plant and equipment dismantling, &c. | Miscell. losses, &c. | Special expense | 2,083,684

Int. and bond discount | Estimated Fed. taxes | 665,000 \$19,895,042 3,773,409 1,104,069 \$7,808,897 \$9,412,765 3,430,894 1,420,401  $1,261,169 \\ 582,672$ 1.167,721 687,066 1,740,000 477,660 989,717 677,939 220,000\$1,819,690 25,819,582 **b**5,596,223 \$11,422,777 15,972,789 295,278 
 Net profit
 \$6,382,357

 Previous surplus
 30,243,999

 Profit and loss credits
 28,405

 Prem. on sale of com. stk
 6,401,878
 Total \$43,056,640

Profit and loss debits 1,093,869

Pref. divs. paid (7%) 1,093,869

Back pref. dividends 2,372,944 

Profit & loss, surplus\_\$39.589.827 \$30.243.999 \$25.095.320 \$25.819.582 Shs. com. outst. (par \$5) 2.526.684 2.526.402 2.526.360 2.264.660 Earns. per sh. on com... a\$2.09 \$2.95 \$0.23 \$4.36 a On shares outstanding up to Dec. 28, on which date 330,459 additional shares were issued. b Includes surplus of \$5,236.976 arising from payment of accumulated pref. divs. by Issuance of common stock on basis of \$25 per share. x Gross profits from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Profit from operation and other income after providing for depreciation of plant and equipment in the amount of \$12.550.635, selling, administrative and general expenses. z Represents accumulated dividends of 29½ % paid in common stock with exception of fractional amounts resulting in cash payment of \$13.505.

Consolidated Balance Sheet Dec. 31

	CO1800800	trace Theresis			
	1928.	1927.	1	1928.	1927.
Assets-	8	8	Liabilities-	8	\$
Real estate, bldgs			Preferred stock	5,746,700	16,520,700
machinery, &c.	v39.454.385	32,742,272	Common stock	14,284,600	
Good-will, pat's.&			Common scrip	1,116	
Investm'ts in affi	1.		Funded debt	5,000,000	
companies, &c.		1.793.258	Accounts payable.	8,371,830	
Time ctfs. of depo			Accrued int., &c	1,224,129	
Inventories			Res. for Fed. tax.	665,000	989,716
Notes & accts. re			Unpaid payrolls &		28
Misc. assets, &c.			wages	765,731	
Cash			Dividends payable	857,076	
Deferred charges.			Other curr liabil	240,369	
			Stk. purch. contr.	312,723	
Total (an aide)	07 050 100	70 000 010		80 580 827	30 243 999

x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. y Land, \$2,002,920; buildings, \$25,092,058, machinery, equipment, &c., \$32,327,383, less allowance for depr. & losses, \$19,967,978, Note.—Company was reported as being contingently liable, at Dec. 31 1928, as endorsers on notes, acceptances, &c., aggregating \$5,190,167.—V 17 n 2792 1928, as endorsers —V. 127, p. 3723.

(F. W.) Woolworth Co.-To Split-up Shares.-The stockholders will vote May 15 on increasing the authorized common stock from \$100,000,000, par \$25, to \$200,000,000, par \$10, and on approving the issuance of 2½ new shares in exchange for each share held.—V. 128, p. 2291, 1578.

Yellow Taxi Corp. of New York .- New Transportation System Formed .-

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President Ernest H. Miller states that the Parmelee Transportation Co. is being organized to acquire control of the Parmelee Transfer Co. of Chicago and the Yellow Taxi Corp. of New York, as well as a substantial interest in the Chicago Yellow Cab Co., Inc.

These companies will form the nucleus of a transportation system, which, its organizers expect, by association with other units, will extend throughout the country. Among the important advantages which should accrue from such a system are economies in the fleet buying of cabs and busses, volume purchases of supplies, equipment, gasoline, etc.; savings on insurance costs, unified management, elimination of overhead and other duplications, centralization and improvement in service facilities, standardization of equipment and stabilization of the industry. It will also enable the company to offer the riding public transportation at the lowest cost, in the most modern equipment, with the greatest measure of safety and control. National advertising, aimed to benefit the entire group, will call attention to the advantages of protection and security afforded by the local units.

The Parmelee Transfer Co., which has been in business over 75 years, handles exclusively all baggage originating on every railroad that enters the City of Chicago; in addition to handling the baggage transfer of practically all the leading hotels in that city. It also operates an interconnecting busses and trucks.

The Chicago Yellow Cab Co., Inc., which operates a fleet of about 2,200 cabs, has the taxicab stand privilege for all the railroad terminals in the City of Chicago, in addition to concessions for practically all hotels. The company has consistently had large earnings since its organization. It is planned to increase the number of cabs to 3,000.

The Yellow Taxi Corp. of New York operates a fleet of 1,200 taxicab and has taxicab stand privileges for all railroad terminals, steamship piers, and many of the leading hotels in New York and Brooklyn. It is planned to increase the numb

#### CURRENT NOTICES.

-Next Monday Pynchon & Co. will move their Chicago office to new quarters on the bank floor of the Standard Trust Building, corner Clark and Adams Sts. The firm contends that their new board room will have the longest straight quotation board in the financial district, being 70 ft. long and carrying quotes from the New York and Chicago Stock Exchanges, New York Curb Market and the world cotton and grain markets. Another distinguishing feature will be a new type of news photo board on which will be flashed the important financial news of the moment, such as changes in money rates, etc., thus eliminating the old-time system of having clerks cry out such news through a megaphone in the board room. The new quarters will occupy 12,000 sq. ft. of space, and will be ventilated by an air-cooling system which changes the air every six minutes. Pynchon & Co., at the present time, supply latest quotations on between 1,200 and 1,300 stocks listed on various exchanges as well as prices from the principal commodity markets. The firm has five private direct wires to its New York office, and 230 direct telephone connections with other Chicago houses and financial institutions. Provisions have been made for 75 trunk telephone lines into the new quarters. In addition to its regular facilities for its brokerage business, the company will have the use of 9,000 ft. on the main floor of the building, formerly used by the safety deposit boxes of the Standard Trust and Savings Bank. The offices were designed and laid out by J. C. Sturtevant, one of the resident partners of the firm in Chicago, who has designed several of the other Pynchon branch offices

-Announcement of a merger of the interest of E. H. Rollins & Sons and Howe, Snow & Company, widely known factors in the investment banking field was made April 9, the arrangement marking an important step in the consolidation of Wall Street banking interests. Both organizations have been active for many years in public utitity financing, often in conjunction with one another, so that the new association is stated to be a logical outgrowth of their relations. The future business will be conducted under the name of E. H. Rollins & Sons. E. H. Rollins & Sons, founded in 1876, has an international reputation in governmental and corporate finance, and is one of the pioneer houses in the financing of the electric power and light

-Howe, Snow & Company, organized in 1913, has built up a large and successful general investment banking business. They have been indentified practicularly with the organization, financing and ownership of substantial public utility and industrial companies. With this merger of interests, E. H. Rollins & Sons will have increased capital and facilities to do a broader business in all important branches of financing. It is intended to continue the various lines of business in which the two organizations have been engaged, and through associated companies will have substantial interests in the ownership of a number of important public utility and industrial companies. E. H. Rollins & Sons will maintain offices in New York, Chicago Boston, Philadelphia, San Francisco, Los Angeles, Grand Rapids, Detroit and elsewhere in the United States. Its foreign offices will be located in London, Paris and Milan.

-Announcement is made in accordance with published notice, that Peabody, Hennings & Co., Chicago, have acquired the good will of Peabody, Houghteling & Co., and will conduct a general investment banking business. Peabody, Hennings & Co., includes a majority of the more active officials and personnel of Peabody, Houghteling & Co., together with other individuals of strong financial responsibility and it is their desire and belief that, owing to advantages resulting from this change, desire and belief that, owing to advantages resulting from this change, they shall be in a position to provide for their clients an increasingly attractive list of investments. The officers and directors are as follows: Directors—O. P. Alford, E. C. Cronwall, R. O. Fenner, A. J. Hennings, W. P. Ingersoll, J. W. O'Leary, A. S. Peabody, W. L. Pearson and F. A. Thulin. Officers—A. S. Peabody, President; A. J. Hennings, Vice-Pres.; W. C. Gibson, Vice-Pres.; E. A. Peck, Vice-Pres.; Thos. McLaren, Vice-Pres.; F. H. Mason, Vice-Pres.; F. S. Reade, Vice-Pres.; E. Jay Comer, Asst. to Pres.; L. V. Francouer, 2nd Vice-Pres.; H. G. Wade, 2nd Vice-Pres.; J. J. Weishel, Sec., and L. G. Wilson, Treas. Peabody, Hennings & Co. have offices in Chicago, Detroit, Milwaukee, Minneapolis, St. Louis, Cleveland and San Francisco. Cleveland and San Francisco

-Wright, Slade & Co., members of the New York Stock Exchange, have opened another uptown office at 572 Madison Ave., corner of 56th St., under the management of John G. Dale. A separate board room will be maintained at this office exclusively for ladies. This makes the fourth uptown office for this firm, other offices being at 1775 Broadway, General Motors Building, 17 East 42nd St., National City Bank Building, and 42 East 53rd St., as well as offices at Washington, D. C., Warrentown, Va. and Allenhurst, N. J. Main office of the firm is at 71 Broadway, New

-Public Service Company of Northern Illinois, Chicago, have prepared a portfolio containing a series of advertisements, published by them, on the growth and potentialities of Metropolitan Chicago. The purpose of the advertisements, which appeared in several Chicago and New York newspapers, was to place before the public the fact that the City of Chicago and the adjacent area has every requisite for growth that will probably make it the greatest economic centre of the world within a comparatively short time.

With the election of David H. McDermott, of the firm of Peter McDermott & Co., as a member of the New York Stock Exchange, one he most active houses dealing in Curb Market securities acquires a membe ship in the older exchange. The firm now has four members on the flo of the Curb Exchange, in which a membership has been held since the Ne York Curb Market's activities were conducted in the open.

—J. M. Friedlander, Commissioner of Corporations of the State of Cafornia, has retired from public service and will engage in the general pra tice of law, with offices in the Pacific National Bank Building, Los Angele Calif. He will be associated in the office with W. J. Clark and L. L. Lingston and will specialize in corporate finance and general corporation la

—Ward, Gruver & Co., with head offices at 20 Broad St., New York have prepared a statistical chart on steel, railway equipment and electric equipment companies. The chart gives a comparative picture of the var ous companies so that the securities of any one may be judged not only be earning power and financial condition but also by comparison with oth companies doing a similar business.

—Emory T. Wales, Ward M. Williamson, member New York Cur Market, and Edwin L. Roemer announce the formation of Wales, William son & Co. with offices at 149 Broadway, New York, for the transaction a general investment and brokerage business. They also announce that Wn J. Hall, Geo. D. Walsh, and J. L. Jones have become associated with the in their trading department.

-Announcement is made of the organization of Pollack & Company Inc., with offices at 165 Broadway, New York, to transact and investment business and specialize in bank, insurance, title and financial comparts securities. The following will compose the board of directors: Morral Company of the compose the board of directors: Pollock, Matthew J. Kane, M. Mosessohn, Morris S. Siegel and Joh

—Festus J. Wade, Jr., formerly Vice-President Mercantile Trust Co St. Louis, and Fred J. Oltman, formerly Assistant to the President, Me cantile Trust Co., announce the formation of Festus J. Wade, Jr. & Co Inc., to transact a general Investment Banking Business, with offices locate in the Paul Brown Building, St. Louis.

-Formation of the firm of M. L. Mohr & Co., Inc. with offices at 16 Broadway, New York has been announced by Milton L. Mohr, Josep Daniel, Theodore Berg and H. J. Weinstein. The new firm will transaction a general investment securities business, specializing in stocks of banks trust and insurance companies.

Alfred H. Boltmann, John M. Dodd, and Donald S. Pouch annound the formation of Boltmann & Co. with offices at 120 Broadway, New York to transact a general brokerage business with banks, brokers and dealers Mr. Pouch is a member of the New York Curb Market.

Abel Gottheimer, formerly of Gottheimer-Getz & Co. and Joseph Carr formerly of Carr & Co. announce the formation of Gottheimer-Carr & Co. Inc. with offices at 341 Madison Ave., New York, to specialize as business consultants tax advisors and brokerage accountants.

—Peter P. McDormott & Co., members of the New York Stock Exchang and the New York Curb Market, with offices at 42 Broadway, New York have issued a circular on the Atlantic Refining Co., Skelly Oil Co., Standar Oil Co. of Indiana and Tide Water Associated Oil Co.

-W. Wallace Lyon & Co., 51 East 42nd St., New York City, have prepared a 40-page booklet entitled "Why Insurance Stocks are Profitable Investments," in which the growth of nine companies under the manage

ment of Corroon & Reynolds, Inc., is traced. -Gilbert Eliott & Co., members of the New York Stock Exchange 26 Exchange Pl., New York City, have issued special circulars on the Hom Insurance Co. and the Globe & Rutgers Fire Insurance Co.

—G. Gould Hirsh, formerly with Harrison & Co., Philadelphia, announce the opening of offices at 1420 Walnut St., Philadelphia, for the purpose of

transacting a general business in investment securities. A. T. McAllister & Co., 1518 Walnut St., Philadelphia, announce th opening of a department to deal in bank, trust and insurance companstocks, under the management of Frederick A. Henry.

-Stranahan, Harris & Oatis, Inc., have prepared a booklet "Fire Insur ance and Reinsurance" which answers the principal questions which aris

or those unfamiliar with this form of investment. -Announcement is made that George E. Cohen and George Lewis have become associated with the Sales Department of Betram A. Unger & Co., 49 Wall St., New York City.

-Wood, Low & Co., members of the New York Stock Exchange, 22 William St., New York City, have prepared a special analysis of the Dela

ware & Hudson Co. -State Capital Corp., 170 Broadway, New York, announces tha Ambrose B. Furlong has joined the firm and will be in charge of the trading

department. -Tucker, Anthony & Co. announce that Edward K. Hunt has become associated with the firm in the stock department of its Rochester office

The Seaboard National Bank of the City of New York has bee appointed registrar of the common stock of The Paris Pattern Co., Inc.

Announcement is made that Martin B. Lester has become associated with C. F. Mohr Co., as resident manager of the New York office. Fenner & Beane have issued a circular discussing "How Silk Future

Are Bought and Sold on the National Raw Silk Exchange. -John R. Ruggles has become associated with Berdell Brothers, of New

York, in charge of their unlisted trading department. -Richmond Wharton has joined the firm of Guibord, White & Co.

Inc., 52 Cedar St., New York, as retail sales manager. The Equitable Trust Co. of New York has been appointed registral for the stock of the Standard Products Co., Inc.

—Berdell Brothers, 39 Broadway, New York, announce the retirement of Emory T. Wales as a member of the firm.

-Prince & Whitely are distributing an analysis of Chesapeake Corp. which controls The Chesapeake & Ohio Ry.

-Watson & White, 149 Broadway, New York City, have issued an analysis of Electric Bond & Share Co. -Peabody, Smith & Co., Inc., 38 Wall St., New York, have prepared a

pecial analysis of American Can Co. -Holt, Rose & Troster, 74 Trinity Place, New York, have issued a cir-

cular on National Air Transport. -Prince & Whitely announce that R. W. Loepsinger is now associated with their Newark, N. J. office.

-Walter W. Craigie & Co. of Richmond, Va., are now in their new offices at 616 East Main St.

-Blankeshorn & Co, announce the removal of their Los Angeles office to the Van Nuys Building.

-F. O. March has moved to 48 Wall St., New York City.

# Reports and Documents.

# THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1928.

New York, April 1st, 1929.

o the Stockholders of

The Delaware, Lackawanna and Western Railroad Company: A report of the operations of your Company, for the alendar year 1928, with accompanying statements showing omparisons with the preceding year, is herewith respectfully

The gross transportation receipts of the year 1928 were pproximately four per cent less than those earned in the

At the beginning of the year under consideration there eemed to be reasonable prospects of an early recovery rom the decline in freight traffic that marked the close of he year 1927, and it was then anticipated that better raffic conditions would prevail throughout the spring and ummer months of 1928, but this hope was not realized ntil the late fall and winter months of the year, when the reight revenues began to show improvement over those of he previous year.

Proportionately greater than the decrease in freight evenues was the reduction in revenues from passenger business, which was due to the inroads made upon this lass of transportation by bus lines and private automobiles on improved highways paralleling the entire mileage operated by your Company. As a result of the diversion to bus lines and private automobiles during the year 1928, your Company carried 1,016,000 less passengers than in the year 1927, and in this loss, together with the diversion of vehicular traffic from the ferry lines to the Holland Vehicular Tunnel, s found the cause for practically one-half of the decrease in your Company's gross revenues.

Although your Management views with disappointment the reduction in gross receipts, it derives some satisfaction from the fact that a further reduction in cost of operation

approximately proportionate to the falling off in gross revenues was accomplished, so that the percentage of operating expenses to revenues for the year was only fractionally in excess of that for the year 1927, and the net railway operating income but slightly less than that earned in the previous year, notwithstanding the substantial

decrease in gross revenues.

Your Company enjoyed its fair share of the traffic moving in trunk line territory during the year 1928, and its relations with its patrons continue to be agreeable and satisfactory.

Operating results, as set forth in various detailed statements included in this report, are further explained and commented upon as follows:

#### TRANSPORTATION REVENUES.

The aggregate revenues from all sources of transportation, in 1928, amounted to \$81,135,181.

Downward adjustments in rates and the Company's proportion of divisions with other carriers resulted in slightly reducing the freight revenues earned per unit of service below like earnings of the year 1927. Taken individually these reductions do not appear to be serious, but their cumulative effect from year to year is to progressively reduce the Company's revenues.

Revenue earned from Transportation of Anthracite Coal, in 1928, was \$19,857,920, a decrease of \$661,863 when

compared with the previous year.

The total tonnage of this commodity transported during the year was approximately the same as in 1927, and the reduction in gross receipts is accounted for by changes in distribution of the tonnage which resulted in a somewhat shorter average haul and less favorable divisions with connections for this class of traffic than was enjoyed in the

There can be no doubt, however, that the tonnage of anthracite coal would have been substantially greater during 1928 were it not for the extremely moderate weather that prevailed throughout the winter months is most of the territory where anthracite fuel is distributed for consumption.

Revenues from Transportation of Passengers during the year 1928 amounted to \$12,003,361, a decrease of \$1,003,572 under similar revenues of 1927.

The benefits of improved highways paralleling your Railroad, and toward the construction and maintenance of which the Company has contributed materially through taxation, are utilized by competing bus lines that pay comparatively little toward their construction and upkeep, and have practically no expense for maintenance of either right-of-way or station and other facilities, such as signals and interlockers, costly train control and other safety devices which the railroads are obliged to furnish and maintain for safe and expeditious transportation.

Revenues from transportation of United States Mail, in 1928, amounted to \$1,084,019, an increase over the previous year of \$102,338. Of this increase approximately \$62,000 is attributable to increased rates of pay for mail transportation that became effective August 1 1928. The Railway Mail Pay Rate Case, mentioned in the last annual report, and upon which a decision by the Interstate Commerce Commission was then pending, was decided by an Order of the Commission dated July 10 1928, increasing mail transportation rates an average of 15% with certain changes in units of measurement for baggage car service that resulted, for your Company, in a net increase of approximately 14%. The Order also granted a flat increase of 15% in rates of mail pay from the date the petition was filed, May 9 1925, to August 1 1928, the effective date of the Order. The pay accruing to your Company for the back period herein mentioned amounts to \$465,000, but the Post Office Department has declined to make settlement for the retroactive period awaiting decision of the Court of Claims in a similar case that was pending. This Court has now decided the case in favor of the Carriers, but the Post Office Department has carried the case to the U.S. Supreme Court where it is scheduled to be heard in March.

Revenues in 1928 from Express privileges, under contract with the American Railway Express Company, amounted to \$1,722,520, or \$61,459 less than those of the preceding year. The gradual decrease from year to year in railway express business is due to the diversion of short-haul traffic to auto trucking companies, and the increasing use of the parcel post.

Revenues from the Transportation of Milk and Cream during the year 1928 amounted to \$2,325,219, or practically the same amount as that earned in the year 1927. The outlook for this class of traffic continues to be promising.

The decrease in Other Transportation Revenues is fully accounted for by a substantial reduction in earnings from vehicular traffic formerly patronizing the ferries of your Company, but diverted to the Holland Tubes when that thoroughfare opened November 14 1927.

The decrease in Incidental Revenues of \$78,417 is in part due to discontinuing the operation of the Company's restaurants at Scranton, Binghamton and Buffalo, and leasing same to the Union News Company. The reduction in evenues effected by this change was approximately \$48,000,

but a reduction of a greater amount was brought about in operating expenses, as the cost to the Company for operating these restaurants exceeded the revenues derived therefrom. The balance is made up of minor decreases in revenues from

dining cars, station privileges and demurrage.

### PERATING EXPENSES.

A statement, by primary accounts, of the total cost of maintaining and operating your Railroad, during the year 1928, showing increases and decreases, in comparison with similar expenses of the previous year, is included on pages 19 to 22 of this [pamphlet[ report.

The total operating expenses, to \$57,975,287, a decrease of \$2,207,774, compared with the operating costs of 1927.

A statement of the causes for the more important increases and decreases, in comparison with the previous year, is as follows:

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### MAINTENANCE OF WAY AND STRUCTURES.

There was expended for repairs and renewals of roadway and structures, in 1928, \$7,954,233, or \$155,857 less than like costs of the year 1927.

The established standards of maintenance for fixed property were continued throughout the year 1928, resulting in practically the same expenditures therefor as in previous years.

A serious washout of an embankment in the vicinity of Dansville, N. Y., caused considerable additional cost in roadway maintenance.

There was laid in replacement during the year, 220,012 treated and 7,515 untreated cross ties.

New rail laid in replacement during 1928 aggregated 20,523 tons, or 3,158 tons in excess of the tonnage laid in 1927. A comparative statement showing tonnages by weight sections laid in replacement, by years from 1920 to 1928, inclusive, is as follows:

Year.	Tonnage 130 Lbs. to Yard.	Tonnage 118 Lbs. to Yard.	Tonnage 105 Lbs. to Yard.	Tonnage 80 Lbs. to Yard.	Total Tonnage All Weights
1920			16,297 19,572	2,944	19,241
1922			11,604	1,283 1,245	20,855 12,849
1924	~5555	9,515	14,199 6,232	2,308 620	16,507 16,367
1925 1926	7.378 $13.541$	4,501 26 44	3,634	36 723	12,795 17,924
1927	13.623 15.398	44	3,298 5,113	400	17,365 20,523

The increase in cost of Telegraph and Telephone Lines and Signals and Interlockers was mainly due to relocation and adjustments made necessary by change in approaches to the new Hackensack River Bridge, and the installation of third and fourth tracks Boonton to East Dover, N. J.

Repairs and renewals were made as the need for same became apparent, and the various units of fixed property were in a good state of preservation and usefulness at the end of the year.

#### MAINTENANCE OF EQUIPMENT.

The total expenditures for maintaining rolling stock and floating equipment, in 1928, were \$13,795,757, a decrease of \$840,755 under similar expenditures of the preceding year.

Following the substantial reduction effected in 1927, and previous years, in repair costs of locomotives and freight train cars, a further reduction in this class of expenditure was accomplished in 1928, resulting in a decrease of \$269,213 in steam locomotive repairs, and \$156,405 in freight train car repairs.

The savings effected in the foregoing repair costs, and in other operating costs incident to maintaining equipment, demonstrates the wisdom of the policy adopted and pursued by your Company, of retiring old and light capacity locomotives and freight cars, when the cost of maintaining same becomes excessive.

During the year 1928, there were retired from service, 24 locomotives and 1,073 freight train cars.

The amount of depreciation charged to the appropriate primary accounts in Maintenance of Equipment, to provide a reserve for ultimate retirements, aggregated \$2,731,276, or \$50,649 more than the provisions of the preceding year.

All classes of rolling stock were adequately maintained, and in good serviceable condition at the close of the year.

The substantial reduction in the cost of floating equipment repairs, amounting to \$258,090, was due to the comparatively few units of ferry and freight floating equipment that required complete overhauling or heavy repairs during the year.

All repairs and renewals of parts necessary to keep the equipment in good working condition were promptly made, but there is necessarily more or less fluctuation from year to year in the cost of maintaining floating equipment, due to the fewer units employed, as compared with rolling stock, and the longer periods elapsing between heavy repair requirements.

Practically all floating equipment repairs were made by the Company's forces in the Brighton Marine Repair Yard, operated jointly for the benefit of your Company and the Lehigh Valley Railroad Company.

#### TRANSPORTATION EXPENSES.

The cost of performing Transportation Service, in the year 1928, was \$31,792,793, a decrease of \$1,272,234 under similar cost of the previous year.

There was transported, in 1928, 27,575,131 tons, or 1.9 this class of farming in per cent less than the tonnage handled in 1927. The revenue a larger crop in 1929.

freight train miles required to handle this tonnage wer 6,454,623, or 3.6 per cent less than in 1927, and the division between east and westbound tonnage handled was approximately the same as in the preceding year.

The decrease in compensation of station employees is du to handling less L. C. L. tonnage than in the year 1922 and the reduction of station forces to a minimum consister

with good service.

The decrease of \$262,823 in Enginehouse Expenses-Yard and Train, is the further result of the adjustment an rearrangement of enginehouse facilities and the reorganization of forces employed therein, which was made in the latter part of the year 1927.

The cost of Fuel used for Yard and Train Locomotive in 1928, was \$47,703 more than similar cost in 1927.

There was a decrease in fuel used, in 1928, of 45,105 tons or approximately 2½ per cent less than in 1927, but the fuel prices per ton were higher in 1928, which fully accounts for the increased operating cost.

The decrease in compensation of Enginemen and Train men is due to the reduced train and locomotive mileage required to handle the traffic, and also to a reduction in pay ments for punitive overtime resulting from the use of th motive power units of increased capacity installed in 192 and 1927.

Loss and Damage—Freight payments decreased \$40,278 or 9.3 per cent less than in the previous year. This is a very satisfactory showing and evidences the continued co-operation of shippers with the employees of your Company is endeavoring to reduce loss and damage to shipments at stations and in transit to the minimum by proper packing and loading, as well as careful handling enroute. The stead progress that has been made from year to year in the reduction of loss and damage payments is illustrated by the following percentages of such payments to gross freight revenues:

Year 1928	Year 1927	Year 1926	Year 1925	
.66%	.70%	.72%	.74%	

The cost to your Company for Injuries to Persons, caused by transportation accidents during the year 1928, was 362,335, being 267,682, or  $42\frac{1}{2}$  per cent less than the cor responding payments of the previous year. This substan tial reduction in casualties is especially gratifying to you Management, and it will be viewed with satisfaction by al who are interested in reducing to the minimum the distressing accidents that occur all too frequently at grade crossings, or from other causes incident to transportation operations In this connection it seems appropriate to inform you that your Company has been unanimously awarded a Certificate of Honorable Mention by, and received the congratulation of, the E. H. Harriman Memorial Awards Committee of the American Museum of Safety, New York, for "Conspicuous recognized safety and accident prevention work" for the year 1927.

#### VALUATION EXPENSES.

Since the effective date of the Valuation Section of the Act to Regulate Commerce, March 1 1913, your Company has been obliged to maintain an organization of Valuation Engineers, Land Attorneys and Accountants, the direct cost of which has aggregated \$1,191,936. The expenses, by calendar years, of complying with the requirements of the Inter-State Commerce Commission in its efforts to carry out the provisions of the Act are as follows:

1913	\$434.55	1921	\$151,340.62
1914	34.393.16	1922	90,228.3
1915	45.037.64	1923	77,456.13
1916	33,465.87	1924	75,418.4
1917	35.762.80	1925	74,222.36
1918	50.673.88	1926	81,612.0
1919	104.030.38	1927	87,273.5
1920	154.739.68	1928	95,846.7

# AGRICULTURE AND INDUSTRY

Tetal\_\_\_\_\_\$1,191,936.10

The economic condition of the farming communities served by your Company is generally satisfactory, and has shown improvement during the past year.

The muck crop farmers had a very successful season, and were able to dispose of their produce at profitable prices. Practically all farmers engaged in producing muck crops enjoyed a prosperous year, and an increase in acreage for this class of farming is under preparation in anticipation of a larger crop in 1929.

The production of cabbage, although materially reduced in 28, due to unfavorable weather conditions, was sold at

ceptionally good prices. Dairy farmers in New York State enjoyed a prosperous ar with increased profits. In certain periods of the year e increased demand of the large cities for fluid milk has t been met by the producers, and the Agriculturist embyed by your Company is a member of a Committee apinted to study this situation with a view to making remeal recommendations. The studies thus far made reveal at while the total annual production of milk is sufficient meet the demands, there is a falling off in the months of tober and November to a point of insufficiency. With the formation now obtained, the Committee is engaged in rmulating a program of educational work with a view to fluencing the farmers to so shift their production that the pply of milk may be more uniform throughout the year. Further progress was made in the production of miscelneous crops, and, taken as a whole, the farming industry territory through which your Company operates is in a

tisfactory condition. During the year 1928 the Industrial Department of your ompany influenced the location of sixty-four new indusies at various points served by the railroad, and it is anticited that these industries will contirbute 6,720 cars per num of general traffic.

#### FINANCIAL

Pursuant to appropriate action taken by the Managers each Company, and authorization by the Inter-State ommerce Commission in Finance Docket No. 6616, decided arch 13 1928, your Company acquired the property of he Lackawanna & Montrose Railroad Company, a line of ngle track railroad extending from its junction with your ailroad at Alford, Pa., to Montrose, Pa., a distance of 93 miles. Under the terms of this merger, your Company as authorized to issue \$130,500 of its capital stock, consistg of 2,610 shares of a var value of \$50 each, in exchange r an equal number of shares of a like par value of the capital ock of The Lackawanna & Montrose Railroad Company. ll of the capital stock of The Lackawanna & Montrose ailroad Company excepting two shares was owned and held the treasury of your Company at the date of the merger.

#### WELFARE EXPENDITURES

Under the pension system adopted by your Company, fective June 1 1902, there was paid to retired employes uring the year 1928 \$401,543, an increase of \$31,902, or 63 per cent over the pension payments in 1927.

The progressive increases in the Company's pension disursements is indicated by the appended statement of payients, by calendar years, from 1902 to 1928, inclusive:

Calendar Year	Amount	Calendar Year	Amount	Calendar Year	Amount
902 903 904 905 906 907 908 909	\$6,360.94 16,202.85 24,619.09 31,681.05 45,196.13 51,412.95 57,620.24 71,322.42	1911 1912 1913 1914 1915 1916 1917	\$85,092.24 93,521.50 103,607.95 111,089.68 122,828.46 134,969.98 154,009.42 153,577.12	1920 1921 1922 1923 1924 1925 1926 1927	\$187,299.98 213,625.49 223,587.23 245,071.48 260,213.20 302,040.85 347,161.36 369,641.42
910	80,580.15	1919	160,958.05	1928 Total	\$4,054,834.27

Statistical information in respect of pensioned employes n the rolls, December 31 1928, is as follows:

#### Effective since June 1 1902

otal Number on List, December 31 1928	611
reatest Length of Service62	yrs. 9 months
Tumber of Pensioners who served 50 years and over	81
Number of Pensioners who served between 40 and 50 years.	243
Tumber of Pensioners who served between 25 and 40 years.	275
Number of Pensioners who served less than 25 years	12
verage number of years in employ of Company40	yrs. 3 months
verage age at retirement67	yrs. 3 months
verage age at present time72	yrs. 9 months
Died during the year	76
Sumber of names added to list during year	94
verage pension payroll per month	\$33,461.92
Total number pensioned to December 31 1928	1,658
Cotal Pensions Paid, June 1 1902 to December 31 1928	\$4,054,834.27

#### GROUP INSURANCE.

Pursuant to the plan authorized and made effective warehouse and terminal facilities. February 1 1922, your Company paid as its proportion of the premiums assessed for the year 1928, \$228,651.92.

A statement of the transactions under the plan, during the year 1928, and the number of beneficiaries at the close thereof, together with other important details, follow:

Effective February 1 1922.	
Number Insured December 31 1928	17,654
Total Insurance, December 31 1928	\$35,239,000
Deaths during the Year 1928	222
Permanent Disability Claims, Year 1928.	24
Insurance Company paid account Death Claims during 1928	\$445,000
Insurance Company paid account Disability Claims during '28	\$46,000
Number of Employes insured for \$10,000 as of Dec. 31 1928	231
Number of Employes insured for \$5,000 as of Dec. 31 1928	70
Number of Employes insured for \$2,000 as of Dec. 31 1928	15.226
Number of Employes insured for \$1,000 as of Dec. 31 1928	2,127

Premiums paid for the Year 1928, were as follows:

ĺ	Employes paid 46.29 per cent of Premiums	\$197,094.00
1	Company paid balance of 53.71 per cent	\$228,651.92
i	Employes insured for \$10,000 and \$5,000 (entire premiums	*
١	paid by employes)	\$34,127,20
Ì	Average monthly payment by the Company	\$19.054.33
١	Number of Death Claims, Feb. 1 1922 to Dec. 31 1928	1.067
ı	Number paid Permanent Disability Benefits	74
1	Amount paid account of Death Claims, Feb. 1 1922 to Dec. 31	
Į	1928	2.067.000.00
١	•	

Amount paid account of Permanent Disability Claims ...... \$140,000.00 In addition to the foregoing expenditures, your Company

paid as its proportion of the 1928 deficit from the operation of the Moses Taylor Hospital, of Scranton, Penna., \$47,-127.05; contributed toward the running expenses of Railroad Y. M. C. A's, located at various points along the line, \$30,449.27, and in addition, there has been erected a new and modern three story brick Railroad Y. M. C. A. at Elmira, N. Y., for the accommodation of the employes, at a cost of \$73,610.

#### TAXES.

Tax assessments during the past fourteen years are indicated by the following:

Calendar	Total Tax	Taxes per Dollar of	Taxes per Dollar of Revenue after
Years.	Assessments.	Gross Revenue. Cents.	Operating Expenses. Cents.
1915	\$2,115,333.84	4.72	12.42
1916	2.517.882.68	4.88	12.82
1917	3.584.917.49	6.27	18.35
1918	3.922.872.54	5.71	20.85
1919	5.159.802.82	7.18	32.74
1920	4.539.785.14	5.45	47.79
1921	4.979.439.57	5.80	28.01
1922	4.894.466.10	6.56	44.72
1923	5.995.697.51	6.80	32.02
1924	6.900.101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16
1926	7.671.403.68	8.64	29.03
1927	7.457.093.11	8.81	30.43
1928	6,392,638.37	7.88	27.60

The substantial reduction in the requirements for taxes, in 1928, is due to a reduction in the rate for Federal Income Taxes from 131/2 per cent to 12 per cent, and a reduction in income subject to Federal Taxation.

## ADDITIONS AND BETTERMENTS.

Charges to the Investment Account, for Road and Equipment of your Company and its leased lines, less credits for property retired from service during the year 1928, were \$4,431,451.17, a classified statement of which appears on page 23. (Phamphlet Report.)

Some of the projects that were either completed, or upon which substantial expenditures were made during the

year, are as follows:

 Erection of new four-span bridge on concrete piers at Millington, N. J.

2. Completing the strengthening of side walls and applying concrete and brick lining in Oxford Tunnel, at Oxford

Furnace, N. J.

3. Completing elimination of grade crossings at Barclay and Mill Streets, construction of new passenger station, with express and milk station facilities, also relocation of main tracks and grading, in preparation for third and fourth tracks, at Paterson, N. J.

4. Completing addition of third and worth main tracks,

between Boonton and East Dover, N.J.

5. Completing construction of new vertical lift steel bridge over the Hackensack River.

6. Construction of new brick passenger station, new driveway adjacent to new street, platform, ramps and concrete curbs, Lynhurst, N. J.

7. Renewing two deck plate girder spans and reinforcing steel members on bridge at Changewater, N. J.

8. Addition of new sub-structure, consisting of piles, caps and grillage, also addition of stone paving with concrete base at Fourteenth Street Ferry Terminal, Hoboken, N. J.-90 per cent completed.

9. Acquisition of land in Jersey City, N. J., for new

10. Additions and betterments to Signal and Interlocking plants at Hoboken, N. J.

11. Completing the installation of automatic train control between Elmira, N. Y., and Scranton, Pa., a distance of 132 miles of road, double track.

12. Addition of 200-ton track scale, Tobyhanna, Pa.

13. Addition of 50,000 gallon water tank, 10-feet water crane and 3,500 lineal feet of cast iron water line, Clarks Summit, Pa.

14. Elimination of grade crossing of State Highway

Route No. 517, Portland, Pa.

15. Realignment of main track to provide right of way for construction of improved highway, between West Nanti-coke and Hunlocks Creek, Pa., 20 per cent completed. 16. Addition of three story brick Railroad Y. M. C. A.

Building, Elmira, N. Y. 17. Realignment of main line tracks including the necessary excavation, extension to culverts, etc., Dansville, N.Y., to provide against land slides.

18. Extension of concrete arch carrying highway over tracks to provide a width of 60 lineal feet, with more gradual slopes, at Mill Creek, Dansville, N. Y.

19. Construction of two tracks in the Abbott Road Yard,

19. Construction of two tracks in the Abbott Road Yard, Buffalo, N. Y., to supply additional yard capacity.

20. Extending the Elk Street team yard to Michigan Street, Buffalo, N. Y., including concrete paving with drainage, to provide increased team track facilities.

21. Installing 85-foot turntable and extending two stalls in enginehouse, Utica, N. Y., strengthening bridges on the

Utica Division to accommodate the larger locomotives now in service.

22. Industrial tracks were laid, during the year 1928, at the following locations: Bernardsville, Kingsland, Blairstown, Morris Plains, Millburn, Summit and Passaic, in the State of New Jersey; Wilawanna, Plymouth, Danville, Nazareth and Scranton, in the State of Pennsylvania; and Ithaca, Binghamton, Syracuse, Johnson City, East Buffalo and Buffalo, in the State of New York.

#### GRADE CROSSINGS.

Expenditures for the elimination of highway crossings at grade, during the year 1928, amounted to \$205,190.

Grade eliminations, on which partial expenditures had been made in 1927, were completed in 1928 as follows:

at Barclay Street, at Mill Street, at Pinetree Road, at Wrights Crossing, at Dickerson Road, at County Road, Paterson, N. J.
Paterson, N. J.
Mountain Lakes, N. J.
Denville, N. J.
East Dover, N. J.
Franklin, N. J.

In addition to the above, grade crossings were eliminated at the State Highway, Portland, Pa., by the construction of an undercrossing, and at Hill Street, Atlanta, N. Y., Nellis Crossing, East Bethany, N. Y., and Chepachet Highway, Cedarville, N. Y., by the construction of marginal highways

highways.

The four grade crossings at Cheektowaga, N. Y., on which elimination work is in progress, were uncompleted at the end of the year 1928, and it is estimated that it will cost \$66,000 to complete same.

The Management hereby acknowledges its indebtedness to the stockholders who have rendered able assistance in procuring competitive traffic during the year, and earnestly

solicits a continuation of their good offices in this direction throughout the year 1929.

The loyal and efficient service rendered by officers are employes of the Company is hereby duly acknowledged. By order of the Board of Managers.

J. M. DAVIS, President.

# ANALYSIS OF INCOME ACCOUNT FOR THE YEARENDE DECEMBER 31 1928

DECEMBER 31 1928	
To Taxes	\$6,392,638 5,856
" Interest on Bonds." Rentals of Leased Roads:	0,000
Morrig & Essex R. R. \$2.88	7.500.00
Morris & Essex R. R. \$2,88  Morris & Essex Extension R. R.	8.840.00
Newark & Bloomfield RR 9	8,840.00 6,000.00
Passaic & Delaware RR	5,552.50
Passaic & Delaware RR Passaic & Delaware Extension RR	4.000.00
Warren RR	4.790.00
Lackawanna RR. Co. of New Jersey 43	0.000.00
Oswego & Syracuse RR 17	8.486.00
Utica Chenango & Susquehanna Valley	
	0.000.00
Syracuse Binghamton & New York RR. 30	0.000.00
Greene RR 2	2,350.00
New York Lackawanna & Western Ry_ 1.64	5.208.79
Valley RR 5	9,650.00
Sussex RR 3	2,772.00
Cayuga & Susquehanna RR	4,600.00
Sussex RR 3 Cayuga & Susquehanna RR 5 New York & Hoboken Ferry Co 42	1,689.30
Rentals New York Piers 39	9,772.34
III- Onen-time Femanes	6,961,210 57,975,286 52,853
To Operating Expenses "Rentals Joint Facilities—Dr "Uncollectible Railway Revenues "Interest on Unfunded Debt	27,975,286
" Uncellectible Pailway Personner	10.547
" Interest on Unfunded Debt	36,317
" Missella poore Treems Charges	6.528
"Miscellaneous Income Charges Balance, being Net Income for the Year, carried	Drofts
and Loss	13,129,541
and Lose	10,120,011
	\$84,570,780
By Operating Revenues	970 700 E7
" Incidental Povenues	1,405,603
"Incidental Revenues "Rentals Joint Facilities—Cr	181,481
" Income from Lease of Road	3.80
" Income from Lease of Road" " Miscellaneous Income from Other Sources:	0,00
Hire of Equipment \$23	3,889.28
Hire of Equipment\$23 Income from Unfunded Securities and	0,000.20
Accounts	9,929.98
Miscellaneous Rent Income 32	1,829.85
Miscellaneous Non-Operating Physical	
Property	2,311.41
Dividend Income 58	4,913.12
Dividend Income58 Income from Funded Securities1,48	3,855.77
Income from Sinking and Other Reserve	
Funds	6,445.74
Miscellaneous Income	2,934.65
Coal Mining Accounts—Net Credit	9.205.87
	3,250,31
	\$84,570,78
PROFIT AND LOSS ACCOUNT FOR THE	VEAR ENDED
PROFIT AND LOSS ACCOUNT FOR THE DECEMBER 31 1928	
To Dividends (19% per annum)	\$10 132 93
" Dividends (20% overa)	1,688,82
To Dividends (12% per annum) " Dividends (2% extra) " Sundry Adjustments	1,115,84
" Balance to Credit:	1,110,01
December General Balance Sheet	72.210.31
AND COMMENTAL STATE OF THE PARTY OF THE PART	
	00F 14F 01

By Balance Brought Forward from December 31 1927 \$72,018,373.

Net Income for Year ended December 31 1928 13,129,541.

\$85,147,915.

#### INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31 1928 AND 1927

	1928	1927	Increase	Decrease
Revenues— From Transportation of Anthracite Coal	\$19,857,919.71 39,849,666.99 12,003,360.88 1,084,018.81 1,722,519.58 2,325,219.20 2,886,872.48 1,405,603.07	\$20,519,782,48 41,156,600.06 13,006,932.68 981,681.24 1,783,978.71 2,325,338.21 3,427,497.11 1,484,020.13	\$192,337.57	\$661.862. 1.306.933. 1.003.571. 61.459. 119. 540.624. 78.417.
Total Revenues	\$81,135,180.72	\$84,685,830.62		\$3,550,649.
For Maintenance of Way and Structures  For Maintenance of Equipment  For Traffic Expenses  For Transportation Expenses  For Miscellaneous Operations  For General Expenses  For Transportation for Investment—Cr	\$7,954,232.98 13,795,757.46 1,663,089,75 31,792,793.24 640,164.17 2,152,244.98 22,995.74	\$8,110,090.05 14,636,512.17 1,628,997.97 33,065,026.95 677,985.97 2,133,712.91 69,265.48	\$34,091.78 18,532.07	\$155,857. 840,754. 1,272,233. 37,821. 46,269.
Total Expenses71.46%	\$57,975,286.84	\$60,183,060.54		\$2,207,773.
Net Revenue from Operation	\$23,159,893.88 6,392,638.37 10,547.38	\$24,502,770.08 7,457,093.11 12,241.31		\$1,342,876. 1,064,454. 1,693.
Railway Operating Income Equipment Rents—Net Cr. Joint Facility Rents—Net Cr	\$16,756,708.13 233,889.28 128,627.93	\$17,033,435.66 230,989.69 133,673.84	\$2,899.59	\$276,72 <b>7</b> .
Net Railway Operating Income.	\$17,119,225.34	\$17,398,099.19		\$278,873.
Non-Operating Income— Income from Lease of Road. Miscellaneous Rent Income Miscellaneous Non-Operating Physical Property Dividend Income Income from Funded Securities Income from Unfunded Securities and Accounts Income from Sinking and Other Reserve Funds Miscellaneous Income	321,829.85 112,311.41 584,913.12 1,483,855.77 464,929.98	\$3,474.63 313,240.97 98,469.09 624,847.54 4,091.527.99 134,133.46 6,273.50 22,985.76	330,796.52 172.24	\$39,934 2,607,672
Total Non-Operating Income Gross Income		\$5,294,952.94 \$22,693,052.13		\$2,281,252 \$2,560,12 <b>5</b>
Rent for Leased Roads Interest on Funded Debt Interest on Unfunded Debt	E 050 00	\$6,962,236.20 5,856.00 17,187.71		
Total Deductions from Gross Income Net Income Disposition of Net Income Dividends Declared	\$7,003,384.66 \$13,129,541.60	\$6,985,279.91 \$15,707,772.22 \$11,821,754.00	***************************************	\$2,578,230
Surplus for Year Carried to Profit and Loss				

GENERAL BALANCE SHEET, DECEMBER 31 1928 AND 1927

ASSETS	192	8.	192	7.	Increase or Decrease.	
Investments: Investment in Road and Equipment: Road Road Equipment Equipment Investment on Leased Railway Property Iscellaneous Physical Property Vestment in Affiliated Companies: Stocks Bonds Notes Advances ther Investments: Stocks	\$50,850,744.67 60,469,356.14 16,579,882.90 2,246,085.36		\$50,224,061.13 61,108,811.72 16,766,019.30 2,239,178.24	-	\$626,683.54 639,455.58 186,136.40 6,907.12	
Stocks Stocks Notes Notes Advances her Investments:	9,481,484.37 2,996,655.00 3,772,964.42 2,575,081.80		9,562,610.25 2,551,919.25 3,824,709.95 2,987,638.54		81,125.88 444,735.75 51,745.58 412,556.74	
Stocks Bonds Notes Advances	1,252,607.75 27,345,292.57 616,635.94 21,910,864.22	\$200,097,655.14	1,249,644.25 27,324,452.57 633,635.94 17,284,943.21	<b>\$</b> 195,757,624.35	2,963.50 $29,840.00$ $17,000.00$ $4,625,921.01$	
Current Assets— sh sans and Bills Receivable affic and Car Service Balances Receivable et Balances Receivable from Agents and Conductors iscellaneous Accounts Receivable aterials and Supplies	\$5,422,021.70 274.23 1,391,040.97 1,005,545.96 1,671.003.44 2,830,532.88		\$7,697,048.52 988.91 1,206,076.44 808,767.84 1,846,419.29 3,131,789.63		2,275,026.82 714.68 184,964.53 196,778.12 175,415.85 301,256.75	
Deferred Assets— orking Fund Advances surance and Other Funds	\$27,613.58 151,659.00	\$179,272.58	\$28,472.06 172,499.00	\$14,691,090.63 \$200,971.06	858.48 20,840.00	
Unadjusted Debits— ents and Insurance Premiums Paid in Advance— ther Unadjusted Debts————————————————————————————————————	\$627,518.64 839,575.96	1,467,094.60	646,198.32 467,870.47	\$1,114,068.79	18,679.68 371,705.49	
		\$214,064.441.50		\$211,763,754.83	\$2,300,686.67	
Capital Stock— ommon Stock. ss held by Company.			\$87,277,000.00 2,835,900.00			
cock Liability for Conversion		\$84,511,920.00	\$84,441,100.00 0 70,720.00	\$84,511,820.00	\$100.06	
Long Term Debt— unded Debt Unmatured		-	\$320,000.00 222,400.00	A year		
on-Negotiable Debt to Affiliated Companies		\$318,974.67	\$97,600.00 33,145.97	\$130,745.97	188,228.70	
Current Liabilities— raffic and Car Service Balances Payable udited Accounts and Wages Payable liscellaneous Accounts Payable tierest Matured Unpaid widends Matured Unpaid matured Dividends Declared nmatured Rents Accrued ther Current Liabilities.	\$1,947.754.96 3,831,455.69 11,830.26 3,018.00 23,462.00 4,222,055.00 1,429,307.02 141,234.39		\$1,744,633.86 3,387,454.62 9,962.88 3,303.00 24,972.50 4,222,055.00 1,418,551.06 150,936.70		203,121.10 444,001.07 1,867.38 285.00 1,510.56	
ther Current Liabilities		\$11,610,117.32 \$8,704.40		\$10,961,869.62 \$7,781.39	10,755.96 9,702.31 923.01	
Unadjusted Credits— ax Liability surance and Casualty Reserves perating Reserves corned Depreciation—Equipment ther Unadjusted Credits	\$3,137,151.65 \$665,686.15 27,533.34 33,294,277.82 1,556,255.99		\$3,910,938.78 732,559.43 32,558.69 31,389.875.48 1,342.991.69		923.0. 773,787.1: 76,873.2: 5,025.3: 1,904,402.3: 213,264.3	
Corporate Surplus— dditions to Property through Income and Surplus— rofit and Loss—Credit Baaince————————————————————————————————————	\$6,733,501.70 72,210,318.46		\$6,724,240.13 72,018,373.65		9,261.5 191,944.8	
		\$214,064,441.50		\$211,763,754.83	\$2,300,689.6	

Figures in Italics Indicate decrease.

### ERIE RAILROAD COMPANY.

THIRTY-FOURTH REPORT-FOR THE YEAR ENDED DECEMBER 31 1928.

New York, April 9 1929.

To the Bond and Stockholders of Erie Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Eric Railroad Company for the year ended December 31 1928, including Chicago and Eric Railroad Company, the entire capital stock of which is word by Eric Railroad Company.

### OPERATED MILEAGE.

The operated mileage at December 31 1928, as shown in detail in Table No. 1, was 2316.805.

### CONDENSED INCOME STATEMENT.

Railway operating revenuesRailway operating expenses		1927. \$122,478,354.59 100,264,696.69	Increase (+) or Decrease (-). +\$2.498.187.97 -4,901,729.98	+2.04
Net revenue from railway operations	5,057,831.42	\$22,213,657.90 4,821,269.97 32,612.21	+\$7.399,917.95 +236,561.45 10,137.70	+4.91
Railway operating income		\$17,359,775.72 4.399,075.69	+\$7.173.494.20 +87.035.00	
Net railway operating income		\$12,960,700.03 5,500,887.94		
Gross income	\$24,722,439.67 14,719,555.60	\$18,461,587.97 14,948,938.03	+\$6.260,851.70 -229,382.43	
Net income	\$10,002,884.07 1,388,092.08	\$3,512,649.94 1,378,886.66	+\$6,490,234.13 +9,205.42	
Income balance transferred to credit of profit and loss	\$8,614,791.99	\$2,133,763.28	+\$6,481,028.71	+303.74

A comparative income statement, in detail, is shown in Table No. 2, and detail of tonnage handled by commodities, operating statistics and operating expenses by primary accounts are shown in the various Tables following.

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#### GENERAL REMARKS.

Your Companies' total operating revenues, during the year 1928, were \$124,976,542.56, or \$2,498,187.97 more than for the previous year. The revenue from merchandise traffic was \$4,562,546.84 greater in 1928 than in 1927, while the revenue from transportation of coal decreased \$855,051.07 and passenger revenue decreased \$1,076,001.03. There were substantial increases in the tonnage handled and the revenue from transportation of refined petroleum and its products, bar and sheet iron, automobiles and accessories and other manufactured articles. While the coal tonnage transported was greater than in 1927, shorter hauls resulted in decreased revenue. During the last few months of the year, however, the coal revenue was considerably in excess of that for the same months in 1927 and this improvement continued into the year 1929. There was a decrease of 8.73 per cent in passenger revenue compared with 1927. The increasing use of private automobiles and interurban busses continues. The ratio of operating expenses to revenues was 76.30 per cent, the lowest for many years.

The "Net railway operating income" for the year 1928 was \$20,047,159.23, which is the largest since 1915. The "Net income" after all charges was \$10,002,884.07, of which \$1,-388,092.08 was applied to sinking funds for the acquisition or retirement of Erie Railroad Company Pennsylvania Collateral Bonds, Erie and Jersey Railroad Company First Mortgage Bonds and Genesee River Railroad Company First Mortgage Bonds.

General Balance Sheet at the close of business, December

31 1928, is shown in Table No. 4.

In order to provide more adequate facilities for the handling of the perishable fruit and vegetable traffic, both the substructure and superstructure of Pier No. 21, North River, were reconstructed, increasing the width from 100 feet to 137 feet, and extending the bulkhead shed 225 feet at the river end. A new boiler house and heating system were also constructed.

There were purchased in 1928, in part through funds provided by sale of \$5,340,000 of equipment trust certificates, 35 freight locomotives, 1 oil-electric switching locomotive, 25 steel suburban passenger coaches, 4 steel combined baggage and mail cars, 5 steel express cars, 2 steel dining cars, 500 box cars, 400 automobile cars and 100 furniture cars.

Additional floating equipment and work equipment were acquired, and substantial expenditures were made for the improvement of existing equipment, and for improvements to roadway and structures; the changes during the year in the accounts "Investment in road and equipment" and "Improvements on leased railway property" being explained in Table No. 9.

The financial changes during the year included the acquisition or retirement of \$6,121,262.29 of "Long Term Debt," because of its maturity, or through operation of sinking funds, as follows:

45 1010 1101	
Equipment obligations	\$2,070,100.00
Pennsylvania Collateral Bonds	1,263,000.00
Erie and Jersey R. R. Co. First Mortgage Bonds	43,000.00
Genesee River R. R. Co. First Mortgage Bonds	35,000.00
New York and Erie R. R. Co. Fifth Mortgage Bonds	708,500.00
Buffalo and Southwestern R. R. Co. First Mortgage Bonds	1,499,750.00
Erie R. R. CoB. & S. W. Division Second Lien Bonds	63,000.00
Chicago and Atlantic Ry. Co. Terminal Bonds	300,000.00
Construction obligations	138,912.29

The capital stock outstanding at December 31 1928, was as follows, none having been issued during the year:

as rone no, none having been library	Authorized.	Issued.
Common	\$189,000,000	\$151,116,700
First Preferred, Non-cumulative four per cent	48,000,000	47,904,400
Second Preferred, Non-cumulative four per cent	16,000,000	16,000,000
Total	\$253,000,000	\$215,021,100

The total cost of Federal Valuation to the end of the year 1928 was \$2,366,372.49, of which \$1,968,367.65 was charged to Operating Expenses of your Companies; the remaining \$398,004.84 being assumed by the United States Railroad Administration during the period of Federal Control. Hearings on the Tentative Valuations of the properties of your Companies were concluded before the Interstate Commerce Commission during the early part of the year. Final Valuations have not yet been issued by the Commission.

Mr. L. C. Probert was appointed Vice President, effective October 1 1928.

The Directors express their appreciation of the co-operation and the faithful and efficient services rendered by the officers and employes during the year.

J. J. BERNET, President.

TABLE 2-INCOME STATEMENT FOR THE YEAR ENDED DE

TABLE 2—INCOME STATEMENT FOR THE YEAR ENDED DE 31 1928, COMPARED WITH THE YEAR 1927.							
(+) Increase 1928. 1927. (—) Decrea							
Railway Operating Revenues	,— s	\$					
Merchandise	77,321,781.06	72,759,234.22	+4,562,546				
Coal Passenger	26,168,616.39 11,254,265.25	27,023,667.46 12,330,266.28	-855,051 $-1,076,001$				
Mail	763,021.66	714,693.45	+48,328				
Express	3,562,613.90 2,355,444.57	3,639,191.45 2,376,950.51	-76,577 $-21,505$				
Miscellaneous	1,951,084.57	2,022,306.02	-71,221				
Incidental Joint facility—Cr	1,595,846.80 10,297.68	1,605,652.84 10,739.24	9,806 441				
Joint facility—Dr	6.429,32	4.346,88	-2,082				
Total railway oper. revs _1	24,976,542.56	122,478,354.59	+2,498,187				
Railway Operating Expenses	<del></del>						
Maintenance of way and structures	15,238,303.72	16,104,895.68	-866,591				
Maintenance of equipment	26,285,543.49	28,647,903.55	-2,362,360				
Traffic	2,378,433.38 46,954,240.69	2,161,552.75 48 737 265 57	+216,880				
Miscellaneous operations	634,837.23	48,737,265.57 665,423.03	-1,783,024 $-30,585$				
General	4,040,808.43	4,108,277.64	-67,469				
ment—Cr	169.200,23	160.621,53	-8,578				
Total railway oper. exp	95,362,966.71	100,264,696.69	-4,901,729				
Net operating revenue	29,613,575.85	22,213,657.90	+7,399,917				
Railway tax accruals Uncollectible railway revs	5,057,831.42 22,474.51	4,821,269.97 32,612.21	+236,561 $-10,137$				
Operating income							
		17,359,775.72	+7,170,902				
Joint Facility and Equipment Rent from locomotives	nt Rents— 360,885.75	355,042.35	+5.843				
Rent from passenger-train	300,000.10	000,012.00	40,090				
cars	383,791.01	400,253.78	-16,462				
Rent from floating equip- ment	14,818.29	696,71	+15.515				
Rent from work equipment .	47,118.90	50,523.18	-3,404				
Joint facility rent income	1,011,060.54	964,855.09					
	1,817,674.49	1,769,977.69	+47,696				
Hire of freight cars (debit		1 215 210 55					
Rent for locomotives	4,811,792.99 83,148.13	4,615,812.55 72,599.10	+195,980 $+10,549$				
Rent for passenger-train cars	209,908.74	215,186.63	-5,277				
Rent for floating equipment. Rent for work equipment	159,687.99	142,784.99	+16,903				
Joint facility rents	40,137.43 999,109.90	37,963.73 1,084,706.38	+2,173 $-85,596$				
	6,303,785.18	6,169,053.38	+134,731				
Net equipment and joint	0,000,	0,100,0	7 202,				
facility rents—Debit	4,486,110.69	4,399,075.69	+87,035				
Net railway oper, income	20,047,159.23	12,960,700.03					
Non-Operating Income—							
Income from lease of road Miscellaneous rent income	35,485.30 512,060.82	40,669.94 491,510.66					
Miscellaneous non-operating							
physical property Separately operated proper-	590.06	925,03	+1,515				
ties-Profit	185,458.18	126,870.57					
Dividend income	3,203,519.25	4,200,702.00	-997,182				
Income from funded securities Income from unfunded se-		228,822.17	+25,050				
curities and accounts	436,101.87	372,700.17	+63,401				
Income from sinking and other reserve funds	12,014.57	6,795.48	+5,219				
Miscellaneous income	36,177.91	33,741.98	,				
Total non-operating income		5,500,887.94					
Gross income	24,722,439.67	18,461,587.97	+6,260,851				
Deductions from Gross Incom							
Rent for leased roads (See Table No. 8)	2,390,924.50	2,392,694.83	-1,770				
Miscellaneous rents	823,675.13	484,888.33	+338,786				
Miscellaneous tax accruals _	123,851.75	119,820.85	+4,030				
Interest on funded debt: Bonds (See Table No. 5)	9,893,477.60	10,033,416.57	-139,938				
Equipment obligations (see							
Table No. 6)	1,243,272.21 8,739.87	1,147,229.78 30,271.93					
Construction obligations _	53,829.91	27,006.14	+26,823				
Interest on unfunded debt Maintenance of investment	81,276.42	603,407.69	-522,131				
organization	5,451.42						
Miscellaneous income charges		104,850.95	-9,794				
Total deduct. from gross income		14,948,938.03	-229,382				
Net income	10,002,884.07	3,512,649.94					
Applied to sinking and other reserve funds	1,388,092.08	1,378,886.66	+9,205				
Bal. for year transferred to							
the credit of prof. & Loss	8,614,791.99	2,133,763.28	+6,481,028				
Contains Penent							
Per Cent of Operating Revenue Maintenance of way and							
structures	12.19						
Maintenance of equipment _							
Traffic	37.57	39.79	. —2				
Miscellaneous operations	.52	.54	_				
General Transportation for invest-							
ment—Cr	.14						
Operating expenses							
Railway tax accruals	4.00						
Railway tax accruals Uncollectible railway revs	.02	.03					
Railway tax accruals	.02 80.37	.03 85.83	-5				

		T 111.	TITO III	CHIOMONICHE	MIUL
TABLE 4.—COMPARA DECEMBER 31. 1	1928, AND D	ECEMBER 31		TABLE 3—PROFIT AND LOSS STATEMENT YEAR Debits: DEC. 31 1928.	R ENDED
	ASSET SIDI		Increase (+) or	Surplus appropriated for investment in	
Investments-	1928.	1927.	Decrease ().	physical property \$447,166.58  Debt discount extinguished through surplus 208,987,08	
Investment in road and equipment 36	63,759,237.47	352,807,243.15	+10.951.994.32	Loss on retired road and equipment 303,610.22 Delayed income debits 55,178.68	
Improvements on leased			+3,258,448.39	Miscellaneous debits 12.238.54	<b>81 000 700 00</b>
Less Erie				Balance credit December 31 1928, carried to	\$1,002,703.92
RR. Co. obliga's 23,007,000.00	7,134.84	2,584.70	+4,550.14		37,701,421.65
Deposits in lieu of mort gaged property sold	9.899.00	399.887.73	-389,988.73	Credits:	38,704,125.57
Miscellaneousphysicalprop. Investments in affiliated	1.316,466.96	732,555.93	+583,911.03	Credit balance transferred from income \$8.614.701.00	29,628,767.48
Stocks	94,575,795.06	94,568,920.06 28,245,588.59	$+6,875.00 \\ +44,000.00$	Profit on road and equipment sold 88,621.64	
Bonds Notes Advances	749,300.00 8,905,037.80	749,300.00 8,648,554.84	+256,482.96	Donations 447 166 53	
Other investments: Stocks	716,685.74	793,539.44	<del>-76,853.70</del>	Miscellaneous credits 81.571,37	9,075,358.09
Bonds	300.00 664.17	6,300.00 664.17	-6,000.00		38,704,125.57
Advances	51,997.00	48,244.50	+3,752.50	TABLE 9.—CHANGES IN INVESTMENT ACCOUNT	BOD ADDI
Total5	44,024,945.22	529,387,773.31	+14,637,171.91	TIONS AND BETTERMENTS TO, AND RETIREM	ENTS OF,
CashSpecial deposits	14,792,316.18 307,910.99	15,699,178.91 929,785.11	-906,862.73 -621,874.12	ROAD AND EQUIPMENT, DURING THE YEAR DECEMBER 31 1928.	ENDED
Loans and bills receivable.  Traffic and car-service bal-	453.24	700.00	-246.76	ROAD.	
nces receivable: New York, Susquehanna				Engineering	\$317,993.60
& Western RR. Co The New Jersey and New	3,842,088.50	3,494,422.16	+347,666.34	Land for transportation purposes Grading	992,522.11 505,661.28
York Railroad Co Other companies	911.660.24 1,706,083.20	737,203.33 1,381,517.55	$+174,456.91 \\ +324,565.65$	Bridges, trestles and culverts	690,692.12 526,626.46
Net balance receivable from agents and conductors	783,464.43	639,175.11	+144,289.32	Rails	619 239 04
Miscellaneous accounts re- ceivable:				Other track materialBallast	777,789.11 560,408.34
New York, Susquehanna & Western Railroad Co	1,626,279.48	1,747,185.58	-120,906.10	Track laying and surfacing Right of way fences	351 457 93
The New Jersey and New York Railroad Co	1,496,103.45	1,375,057.83	+121,045.62	Crossings and signs	471.304.11
Other companies Material and supplies	3,781,793.60 5,669,137.35	3,825,521.04 8,512,975.40	$^{+121,045.62}_{-43,727.44} \\ -2,843,838.05$	Station and office buildings Readway buildings	1.155.440.39
Interest and dividends re- ceivable Other current assets	859,868.42	580,353.60	$^{+279,514.82}_{+242,154.59}$	Water stations	112.153.25
Total	300,463.22	58.308.63 38.981,384.25		Fuel stationsShops and enginehouses	72,534.18 235,599.56
Deferred Assets— Working fund advances	32,772.68		+125.00	Grain elevators	96.584,48
Insurance and other funds. Other deferred assets	179,683.84 171,615.44	175,385.13 164,500.09	+4.298.71	Storage warehouses Wharves and docks	290,595.67
Total	384,071.96	-		Coal and ore wharves Telegraph and telephone lines	47,001.50 39,040.76
Unadjusted Debits- Rents and insurance pre-	364,071.90	312,032.90	Ţ11.555.00	Signals and interlockers	178,337.43
miums paid in advance. Other unadjusted debits.	271,582.23 1,602,899.50	300,628.93 1,486,514.14	$-29.046.70 \\ +116.385.36$	Power plant buildings Power substation buildings	
Total				Power transmission systems	17,414.14
Grand Total				Power line poles and fixtures	17,688.76
Securities of Companie				Underground conduits Miscellaneous structures	
Stocks	U	npledged Pled	ged Total ,000 \$100,000	Roadway machines	94,059.49
Stocks Bonds	\$31,	173,150 13,841	,000 45,014,150	Roadway small tools Assessments for public improvements	3,036.55 71,049.15
	LIABILITY S	SIDE.		Revenues and operating expenses during construction Cost of road purchased	
	December 31, 1928.	December 31, 1927.	Increase (+) or Decrease (-)	Shop machinery	142.216.77
Common (See "x" below)	151.116.700.00	151.116.700.00	\$	Fower plant machinery	
First preferred non-cumu-				Unapplied construction material and supplies	
lative Second preferred Non- Cumulative	16,000,000.00	16,000,000.00	)	Stationery and printing	151.80
Total Grants—				Taxes	
Grants in aid of constr'n	800,231.01	1,102,066.53	-301,835.52	0.1	4.373,77
Long Term Doht	27,493,700.00	24,223,800.00	+3,269,900.00 $-2,650,500.00$		\$7,888,404.19
Mortgage bonds See Collat. trust bds "x"	194,931,100.00 12,998,500.00	24,223,800.00 197,581,600.00 14,261,500.00 98,000.00	-2,650,500.00 -1,263,000.00		
Income bonds below. Miscellaneous obligations	98,000.00 $1,402,162.22$	98,000.00 1,452,141.03	-49,978.81	Total Road	\$7,213,370.43
Total	236,923,462.22	237,617,041.03	-693,578.81	Equipment Trust "NN"—	
Current Liabilities— Loans and bills payable	9,000.00	209,000.00	-200,000.00	80 locomotives	*\$50.150,16
Traffic and car-service bal- ances payable	3,688,455.49	3,499,306.38	+189,149.14	25 steel express cars 25 steel suburban passenger coaches	- *497,475.37 - *462,541.49
Audited accounts and wages payable Miscellaneous accounts pay-	7,689,163.34	8,267,770.72	-578,607.38		*8,404.31
able	303,777.96 2,025,016.46	321,313.20 2,054,802.93	-17,535.24 $-29,786.47$	77	
Dividends matured unpaid Funded debt matured un-	5,330.00	5,330.00	)	35 locomotives  1 oil-electric switching locomotive	
paid (See "x" below) Unmatured interest accrued	6,250.00	5,000.00 5 1,926,987.00	+1,250.00 +38.124.48		*493,111.36
Unmatured rents accrued. Other current liabilities	399.788.13	397,347.48 325,798.09	+38.124.48 $+2.440.67$ $-16.192.14$	5 steel express cars 2 steel dining cars	
	16,401,498.90			4 steel combined baggage and mail cars	*104,124.04
Deferred Liabilities— Other deferred liabilities—	718.285.41	557,632.10		100 40-ton furniture cars	- *316,568.80
Unadjusted Credits— Tax liability	1,892,273.5	1 1,587,248.10		400 40-ton automobile cars	
Accrued depreciation—				1 car float	- *60,107.50
Equipment Other unadjusted credits				1 160-top wrecking derrick	_ 85,999.25
Total Corporate Surplus—	43,050,318.53	39,680,025.6	+3,370,292.92	2 locomotive cranes	- *26.187.43
Add'ns to property through income and surplus	9,236,441.8		8 +447,166.5	Miscellaneous additions and betterments	
Funded debt retired through income and surplus	834,378.8	6 744,964.8	1 +89,414.0	Less credits account equipment retired:	\$8,765,154.12
Sinking fund reserves Profit & loss—credit bal	21 673 982 89	2 20,375,304.79 5 29,628,767.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Steam locomotives	8
Total			6 +9,907,912.78	Passenger-train cars 111.278.4	1
Grant Total	582,361,121.2	1 570,528,833.5	3 +11,832,287.68	Work equipment	6
(x) Note.—		Total	Hald by or	Miscellaneous equipment 17.824.1	
Common		Issued \$151 216	700 S100 00	Total Equipment	
Mortgage bonds		224,816	,000 29,884,90 500 24,701,00	Total Road and Equipment	
Income bonds			,000 9,902,000		
- under accor marvared unpo		2,000	5,050,20		

### THE CHESAPEAKE AND OHIO RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1928.

Richmond, Va., March 31, 1929.

To the Stockholders:

The Fifty-first Annual Report of the Board of Directors, for the fiscal year ended December 31 1928, is herewith

The average mileage operated during the year was 2,723.53 miles, an increase over the previous year of 45.82 miles. The mileage at the end of the year was 2,730.29 miles, an increase of 24.67 miles over mileage on December 31 1927.

#### RESULTS FOR THE YEAR.

Operating Revenues	\$124,825,172.02
(Decrease \$8,217,002.26, or 6.18%) Operating Expenses	82,543,248.71
(Decrease \$7,189,787.95, or 8.01%)  Net Operating Revenue (Decrease \$1,027,214.31, or 2.37%)	\$42,281,923.31
Taxes and Uncollectible Railway Revenues	
(Decrease \$761,066.63, or 2.20%)	\$33,774,429.26
Net Equipment and Joint Facility Rents	
Net Railway Operating Income (Increase \$2,763.67, or .007%)	<b>\$</b> 36,323,593.95
Miscellaneous Income. (Increase \$540,887.98, or 25.85%)	2,633,212.21
Total Gross Income_ (Increase \$543,651.65, or 1.41%)	\$38,956,806.16
Rental and Other Payments	1,057,927.33
Income for year available for interest	<b>\$</b> 37,898,878.83
Interest (24.01% of amount available) amounted to	9,100,776.18
Net Income for the year applicable to dividends	\$28,798,102.65
Dividend of 64% on Cumulative Convertible Preferred Stock, Series A	
Less—Adjustment account Preferred Stock converted into Common Stock during December 1928, after December 8 1928, the date as of which stockholders of record	
were entitled to dividends 9.04	67.281.39
Net Income equivalent to 24.33% of \$118,094,009.00 Common Stock outstanding December 31 1928	\$28,730,821.26
Common Stock Dividend— 234% on amount of stock held by stock-	
holders of record March 8 1928 \$2,946,425.00 21/4% on amount of stock held by stock-	
holders of record June 8 1928 2,949,252.50 21/4% on amount of stock held by stock-	
holders of record September 8 1928 2,950,510.00 2½% on amount of stock held by stock-	
holders of record December 8 1928 2,952,195.00	
Less—Adjustment account of conversion of 614% Series "A" Preferred Stock into	
Common Stock during year 2,512.23	11,795,870.27
Remainder available for payments of principal amounts of Equipment Trusts and improvements of physical and other assets.	

#### ----- \$16,934,950.99 FINANCIAL.

During the year \$284,700 of your Company's 61/2 % Cumulative Convertible Preferred Stock, Series "A", which is convertible into Common Capital Stock on the basis of share for share, was converted into a like amount of Common Capital Stock. As of December 31, 1928, the amount of 6½% Cumulative Convertible Preferred Stock Series "A" outstanding was \$899,800. An increase in the amount of Common Capital Stock and Scrip issued and outstanding as of December 31 1928, of \$284,700 was caused by this con-

Reference was made in the annual report for the year ended December 31 1927, on page 5, to the application of your Company to the Interstate Commerce Commission for authority to acquire all the shares of the capital stock of Erie Railroad Company and Pere Marquette Railway Company on which this Company held options, and also additional shares thereof sufficient to constitute, together with shares owned by the Virginia Transportation Corporation of which your Company holds the entire issue of capital stock, all or at least a numerical majority of the entire capital stocks of said companies; this matter had not been decided at the time of the issue of said report. On May 8 1928, the Interstate Commerce Commission issued its report and order upon said application denying to the Railway Company authority to acquire the desired control of the Erie

Railroad Company but authorizing acquisition of contro of Pere Marquette Railway Company by the purchase o capital stock of that Company, including stock of said Company held by the Nickel Plate (The New York Chicage and St. Louis Railroad Company), which had been optioned to this Company at a price of \$110 plus carrying charges the Commission also authorized this Company to issue \$20,000,000 par value of capital stock to be used in con nection with the acquisition of control of the Pere Marquett Railway Company or for other purposes, said stock to be offered to holders of common stock pro rata at \$150 pe share. The option to purchase the Nickel Plate holdings o Pere Marquette stock at \$110 per share, however, had, prio to the decision of the Interstate Commerce Commission expired and the Directors of the Nickel Plate declined to renew or reinstate said option at such price and further negotiations were entered into for the purchase of said stock On July 27, 1928, your Company petitioned the Interstate Commerce Commission to issue a supplemental order modify ing its original order of May 8 1928, so as to approve and authorize the acquisition by your Company of 174,900 shares of common capital stock of the Pere Marquette Rail way Company owned or controlled by the Nickel Plate at a price of \$133.33 per share on the terms and conditions of the offer of said Company, set forth in letter from Mr. W. L Ross, its President, to Mr. W. J. Harahan, President of your Company, and also your Company petitioned the Commission to reconsider and modify its order of May 8 1928 so as to permit your Company to offer its common stock to its shareholders in the amount of \$30,000,000 of par at \$100 per share instead of \$20,000,000 of par at \$150 per share Hearings before the Interstate Commerce Commission with respect to said petitions began November 26 1928, and closed December 5 1928. Subsequently briefs were submitted but at the time of the printing of this report the Commission had not announced its decision.

In pursuance of the action taken by the Stockholders at its annual meeting April 17 1928, your Company authorized the execution and delivery of its Refunding and Improvement Mortgage dated April 1 1928 to Guaranty Trust Company of New York and Herbert Fitzpatrick, Trustees, and created a series of bonds known as Refunding and Improvement Mortgage 41/2% Gold Bonds, Series A, in the principal amount of \$30,000,000, dated October 1 1928, to mature October 1 1993, and on November 16 1928, filed application with the Interstate Commerce Commission for an order authorizing and approving said issue. Under date of January 18 1929, the Commission handed down its report and order authorizing the issue and sale of \$24,784,000

principal amount of said bonds.

The changes in funded debt in the hands of the public during the year were as follows:

	Kettrea.
4% Raleigh and Southwestern Ry. Co. First Mortgage Bonds	\$6,000.00
4% Greenbrier Railway First Mortgage Bonds	8,000.00
4% Big Sandy Railway First Mortgage Bonds	43,000.00
4% Coal River River Railway First Mortgage Bonds	
5% Kanawha Bridge & Terminal Company First Mortgage	
Bonds	8,000.00
Equipment Trust Obligations	3,694,800.00

.\_\_\_\_\$3,785,800.00

Retired.

### GENERAL REMARKS.

The revenue coal and coke tonnage was 53,931,420, a decrease of 8.7%; other freight tonnage was 12,004,239, an increase of 0.2%. Total revenue tonnage was 65,935,659 tons, a decrease of 7.2%. Freight revenue was \$112,841,-735.71, a decrease of 5.3%. Freight train mileage was 13,274,764 miles, a decrease of 7.2%. Revenue ton miles were 18,186,579,973, a decrease of 5.9%. Ton mile revenue was 6.20 mills, an increase of 0.5%. Revenue per freight train mile was \$8,500, an increase of 2.0%. Revenue tonnage per train mile was 1,370 tons, an increase of 1.4%, including Company's freight, the tonnage per train mile was 1,433 tons, an increase of 1.6%. Tonnage per locomotive mile, including Company's freight, was 1,281 tons, an increase of 2.0%. Revenue tonnage per loaded car was 40.9 tons, a decrease of 0.2%. Tons of revenue freight carried one mile per mile of road were 6,677,650, a decrease of 7.5%.

There were 3,931,443 passengers carried, a decrease of 23.3%. The number carried one mile was 208,799,317, a decrease of 16.0%. Passenger Revenue was \$7,082,773.03, a decrease of 17.2%. Revenue per passenger mile was 3.392 cents, a decrease of 1.5%. Number of passengers carried one mile per mile of road was 82,585, a decrease of 17.1%. Passenger train mileage was 5,516,163, a decrease of 0.2%. Passenger revenue per train mile was \$1.284, a decrease of 17.1%; including mail and express it was \$1.652, a decrease of 14.6%. Passenger Service Train Revenue per train mile was \$1.701, a decrease of 14.6%.

Operating Expenses decreased \$7,189,787.95, or 8.0%. Transportation Expenses decreased \$2,879,173.47, or 8.1%. Ratio of Transportation Expenses to Operating Revenues was 26.1% in 1928 and 26.7% in 1927. Revenue ton miles

decreased 5.9%.

Equipment, Roadway, Track and Structures were maintained in good condition throughout the year.

During the year second track between Gill and Harts, a distance of 5.48 miles, on the Logan Subdivision, was completed and put in operation.

At Covington, Va., connection was made into new plant of the Industrial Rayon Corporation, including bridge across

Jackson River.

Good progress was made during the year in the project of rebuilding bridges Newport, Ky., to K. C. Junction, Ky., separating the grades through Covington, Ky., and rebuilding the bridge over the Ohio River between Covington, Ky., and Cincinnati, Ohio, double-tracking Interterminal Railroad and double-tracking Wood Street Incline of the Covington and Cincinnati Elevated Railroad and Transfer and Bridge Company in Cincinnati, Ohio, which work was started in 1927. The rebuilding of the bridges between Newport and K. C. Junction and construction of the new undergrade cross-

ings at Madison Avenue and 6th Street was completed. The work of grade separation through Covington, rebuilding the bridge over Ohio River, double-tracking Cincinnati Interterminal and the conversion of the present bridge over the Ohio River into highway bridge will be completed during 1929.

Other important improvements started during the years 1927 or 1928 which have not been completed are: Greenwood, Va., construct new Brookville Tunnel; Ona, W. Va., convert Ona Tunnel into open cut; Rupert, W. Va., construct branch line up Big Clear Creek of Sewell Valley Railway, a distance of approximately 12 miles and the strengthening of Bridge No. 59 on Rupert Sub-division for Mallet engines; Chicago, Ill., purchase and rehabilitation of Calumet grain elevators.

Reference is made to the hearings on the valuation of The Chesapeake and Ohio Railway Company, The Chesapeake and Ohio Railway Company of Indiana, and its several subsidiaries as of valuation date, June 30 1916, before the Interstate Commerce Commission. Up to the time of the printing of this report, no decision with respect to these valuations has been announced by the Interstate Commerce Commission.

Among the new industries established along your line during the year were the following:

6 Manufacturers of Farm Implements and Farm Products. 20 Manufacturers of Lumber and Lumber Products.

180 Manufacturers of Mineral, Metal and other products, including warehouses, etc.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient services of its officers and employes.

By order of the Board of Directors.

W. J. HARAHAN. President.

O. P. VAN SWERINGEN, Chairman.

#### GENERAL BALANCE SHEET-DECEMBER 31 1928.

#### ASSETS.

ADDE D.	diana and of The	C & O Faulam	out Companytian )	
TABLE 3. (Excluding Stocks and Bonds Owned of The C. & O. Ry. Co. of In			ent Corporation.)	
Investments—	Unpledged.	Pledged.		
investment in Road and Equipment:				
Road			\$245,712,517.73	
Equipment			131,165,864.62	\$376,878,382.3
Improvements on Leased Railway Property				495,167.0
Sinking Funds				366.572.5
Deposits in lieu of Mortgaged Property Sold				185,088.9
Miscellaneous Physical Property				1,029,723.03
Investments in Affiliated Companies-				
stocks	\$37,427,897.90	\$11,213,999.44	\$48,641,897.34	
Bonds	6.569,874.75	2,180,001.00	8,749,875.75	
Notes	13,500,000.00	1.00	13,500.001.00	
Advances	8,185,709.11		8,185,709.11	70 077 100 0
Other Investments—				79,077,483.2
Stocks	15.502.00		15,502.00	
Bonds	83.751.00	385,000.00	468,751.00	
Notes	1.00	330,000,000	1.00	
Advances	54,970.81		54,970.81	
	1,700.00		1,700.00	540.924.8
Miscellaneous	1,700.00		1,700.00	
Total Investments				\$458,573,342.0
Current Assets—				
Cash in Treasury			\$5,722,411.87	
Dash in transit			714,056.07	
Cash Deposit—Preferred Stock, Series "A" Proceeds			70,487.62	
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc.			5,583,550.28	
			3,686,005.54	
Cash Deposits to pay interest and Dividends			3,698,000.00	
Cash Deposits to redeem General Funding and Improvement 5% Bonds			35,599.93	
Miscellaneous Cash Deposits				
Loans and Bills Receivable			427,701.81	
Traffic and Car Service Balances Receivable			4,591,294.06	
Net Balance Receivable from Agents and Conductors			652,316.33	
Miscellaneous Accounts Receivable			1,842,617.16	
Material and Supplies			3,802,615.22	
Interest and Dividends Receivable			167,198.47	
Rents Receivable			14,141.41	
Other Current Assets			37,025.58	
Total Current Assets				31,045,021.3
Deferred Assets—				
Working Fund Advances			\$10,949.93	
Insurance and Other Funds			308,674.21	
Other Deferred Assets			77.244.95	
				204 840 0
Total Deferred Assets				396,869.0
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			\$56,503.96 3,257,919.54	
Other Unadjusted Debits			3,237,919.54	
Securities Issued or Assumed:	\$11,000.00			
Common Capital Stock (see Contra)		00 000 000 00	## OAF 000 00	
First Lien and Improvement 5% Mortgage Bonds (see Contra)		23,329,000.00		
General Mortgage 41/2 % Bonds (see Contra)	552,000.00	487,000.00		
First Mortgage R. & S. W. Railway 4% Bonds (see Contra)	40,000.00		40,000.00	
Total Unadjusted Debits				79,438,423.5
Grand Total				\$569,453,655.9
V-1000 - V-1			*	

#### LIABILITIES.

(Excluding Stocks and Bonds Owned by The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment (	Temperation \
Comital Stock—	orporadon.)
Common \$118.1	05,091.66
614 % Cumulative Convertible Preferred Stock—Series 2 1 2000	99,800.00 3,000.00
First Preferred (to be retired under plan of reordary 23 1692)	200.00
Common—The Chesapeake and Ohio Railway Company of Indiana.	1.200.00
e110 O	00 901 88
Less—Held by or for the Company at date (Common), (see Contra)	11,000.00
Total Stock Outstanding with public	\$118,998,291.6
Funded Debt—	
General Funding and Improvement 5% Bonds	98,000.00 90,000.00 61,000.00 00,000.00 50,000.00
Onvertable 4½ % Bonds 1930 31,3	90,000.00 61,000.00
first Consolidated Mortgage 5% Bonds 1939 30.0	00.000.00
First Mortgage, Craig Valley Branch, 5% Bonds 6	50,000.00
First Mortgage, Greenbrier Railway, 4% Bonds	80,000.00 00,000.00
Trst Mortgage, Warm Springs Branch, 376 Bonds 1941 4	39.000.00
frst Mortgage, Paint Creek Branch, 4% Bonds 1945 5	39,000.00 88,000.00
Irst Mortgage, Coal River Railway, 4% Bonds 2,3	88,000.00
Trst Mortgage, C. & C. Northern Kalway Company, 5% Bonos	00,000.00 00,000,00
first Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	16,000.00
first Mortgage, Virginia Air Line Railway, 5% Bonds	00.000.00
First Mortgage, R. & A. Division, 4% Bonds	00,000.00
1989   1.0   Seneral Mortgage, B. & A. Division, 7.6 Doubles   1.00   42   1.00   42   1.00   42   1.00   42   1.00   42	00,000.00 29,000.00
Seneral Funding and Improvement 5% Bonds   1929   \$3.60     Convertible 4½% Bonds   1930   31.3     First Mortgage R. & S. W. Railway 4% Bonds   1936   7.61     First Mortgage, Craig Valley Branch, 5% Bonds   1940   6.61     First Mortgage, Greenbrier Railway, 4% Bonds   1940   6.61     First Mortgage, Warm Springs Branch, 5% Bonds   1941   4.61     First Mortgage, Big Sandy Railway, 4% Bonds   1941   4.61     First Mortgage, Paint Creek Branch, 4% Bonds   1945   5.61     First Mortgage, Coal River Railway, 4% Bonds   1945   5.61     First Mortgage, Coal River Railway, 4% Bonds   1945   5.61     First Mortgage, Coal River Railway, 4% Bonds   1945   5.61     First Mortgage, Coal River Railway, 4% Bonds   1945   1.00     First Mortgage, Coal River Railway, 4% Bonds   1945   1.00     First Mortgage, Railway, 4% Bonds   1945   1.00     First Mortgage, Railway, 5% Bonds   1946   1.00     First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds   1948   4.00     First Mortgage, Railway, 4% Bonds   1952   1.00     First Mortgage, Railway, 5% Bonds   1952   1.00     First Mortgage, Railway, 5% Bonds   1952   1.00     First Mortgage, Railway, 5% Bonds   1.00     First Mortgage	00.000.00
lecured Obligations to U. S. Government	26,000.00 38,523.97 34,500.00 96,600.00
ecured Obligations to U. S. Government 1932 1.3	34,500.00 06,600.00
Total Funded Debt outstanding with public	185,559,623.9
Total Funded Deap outstanding with purpose	
Held by or for the Company at date (see Contra):	<b>\$</b> 304,557,915.6
First Lien and Improvement 5% Mortgage Bonds	45,000.00
General Mortgage 41/4 % Bonds 1.00	39,000.00
First Mortgage, R. & S. W. Railway, 4% Bonds	40,000.00
and the state of t	76,124,000.0
Current Liabilities— Franffic and Car Service Balances Payable	56,154.63
Andited Accounts and Wages Pavable	65.476.22
discellaneous Accounts Pavable	05.833.95
nterest Matured Unpaid	70,207.40 81,790.00
nterest Matured Unpaid 6 Dividends Matured Unpaid 2,9 'unded Debt Matured Unpaid 2,9	17.674.17
Immatured Interest Accrued 2,1	17,674.17 29,505.25 54,806.38 98.695.59
Immatured Rents Accrued 2	54,806.38
ther Current Liabilities.	98.695.59
Total Current Liabilities	15,580,143.5
Deferred Liabilities— Other Deferred Liabilities— \$3.	50 405 00
Total Deferred Liabilities	39,403.00
** ** * * * * * * * * * * * * * * * * *	
Unadjusted Credits—	15 770 45
nsurance and Casualty Reserves 33,	08.674.21
Accrued Depreciation—Road	03,056.27
Unadjusted Credits—       \$5,9         'ax Liability —       3         nsurance and Casualty Reserves —       3         ccrued Depreciation—Road —       4         ccrued Depreciation—Equipment —       3         0ther Unadjusted Credits —       4,3	38,229.22
Total Unadjusted Credits 4,3	10,009.10
	48,344,278.3
Corporate Surplus— dditions to Property through Income and Surplus \$25.6	39 910 23
dditions to Property through Income and Surplus	78,378.28
inking Fund Reserve 3	66,572.58
Total Appropriated Surplus\$26,8	84 861 00
rofit and Loss—Credit Balance 97.6	03.051.43
Total Corporate Surplus	124,487,912.5
Grand Total	\$569,453,655.9
Grand Total	
Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 (\$500,000 each year) owned by this Company	\$1,000,000.0
The Unesapeake and Ohio Grain Elevator Co. First Morgage 4% Bonds, due 1938.  Richmond Weebington Co. Colleteral Trust Mortgage (C. & O. nrn), 1-6), 4% Ronds, due 1942	10 000 000 0
Western Pocahontas Corporation, First Mortgage 44%, Bonds, due 1945	750,000.0
Western Pocahontas Corporation, Extension Mortgage No. 1, 41/2 % Bonds, due 1945	102,000.0
	51 000 6
Western Pocahontas Corporation, Extension Mortgage No. 2, 4% Bonds, due 1946	700,000,0
Chis Company is also liable as a guarantor of the following securities:  Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 (\$500,000 each year) owned by this Company The Chesapeake and Ohio Grain Elevator Co. First Mortgage 4% Bonds, due 1938 Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n) 1-6) 4% Bonds, due 1943 Western Pocahontas Corporation, First Mortgage 4½% Bonds, due 1945 Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945 Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1945 Norfolk Terminal and Transportation Company First Mortgage 5% Bonds, due 1948 Sewell Valley Railroad Company First Mortgage 5% Bonds, due 1938	\$1,000,000.0 820,000.0 10,000,000.0 750,000.0 102,000.0 51,000.0 50,000.0 300,000.0

### THE HOCKING VALLEY RAILWAY COMPANY

### THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

Columbus, Ohio, March 4 1929.

To the Shareholders:

The Thirtieth Annual Report of the Board of Directors, for the fiscal year ended December 31 1928, is herewith

The average mileage operated during the year was 348.57 miles, the same as the average mileage operated during the previous year. The mileage at end of the year was 348.57 miles. See schedule on page 10 [pamphlet report].

#### RESULTS FOR THE YEAR.

Operating Revenues (Decrease \$241,283.58 or 1.15%)	\$20,801,231.79
(Decrease \$241,253.58 or 1.15%) Operating Expenses. (Decrease \$830,586.59 or 6.15.)	12,677,629.19
Net Operating Revenue(Increase \$589,303.01 or 7.82%.)	\$8,123,602.60
Taxes and Uncollectible Railway Revenue	1,527,369.14
Railway Operating Income(Increase \$584,553.49 or 9.72%.)	\$6,596,233.46
(Increase \$584,553.49 or 9.72%.) Net Equipment and Joint Facility Rents.—Dr	971,487.88
Net Railway Operating Income	\$5,624,745.58
(Increase \$693,979.78 or 14.07%.) Other Income (Decrease \$24.781.96 or 10.17%.)	218,988.23
Total Gross Income	\$5,843,733.81
(Increase \$669,197.82 or 12.93%.) Rentals and Other Payments. (Decrease \$3,591.99 or 6.11%.)	
Income for the year available for interest	\$5,788,543.63
(Increase \$672,789.81 or 13.15%.) Interest (19.92% of amount available) (Decrease \$211,511.25 or 15.50%.)	1,152,849.52
Income Balance, for the year	\$4,635,694.11
Dividends paid during the year: Four dividends of $2\frac{1}{2}$ % each, aggregating	1.099.950.00
Balance, devoted to improvement of physical and oth	ner

#### FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1928, as compared with December 31 1927, consisted of (a) the payment of \$627,228.02 on equipment trusts, and (b) the retirement and cancellation, by the Trustee, of \$1,000 face amount First Consolidated Mortgage  $4\frac{1}{2}\%$  Gold Bond, through the Sinking Fund provision of the mortgage.

An analysis of the property accounts will be found on pages 14 and 15, [pamphlet report] by reference to which it will be seen that a net addition of \$947,798.36 was made during the year, of which \$1,728,047.59 was added to cost of road, and \$780,249.23 was deducted from cost of equipment.

### GENERAL REMARKS.

There were 18.90 miles of additional second main track completed and placed in service between Longley and LeMoyne, being all new construction with the exception of 5.67 miles of track formerly used for siding purposes. This completes construction of second track on the Toledo Division. Two center sidings (each of 125 cars capacity) were completed and placed in service on the Toledo Division at Bradner and Pemberville.

New South Bound Yard at Walbridge, consisting of 23.63

New South Bound Yard at Walbridge, consisting of 23.63 miles of tracks, and 0.81 miles of yard tracks at Parsons were

completed and placed in service.

Modern water treating plants of large capacity, replacing old facilities, were completed and placed in service at Marion and Parsons. A 350,000 gallon steel water tank was completed and placed in service at the south end of Parsons Yard. Erection of a 50,000 gallon steel water tank at Starr, replacing a 40,000 gallon wooden tank, which was reported as being under way in 1927, was completed and placed in

ce in 1928. A 60,000 gallon wooden water tank was ed and placed in service at B. & O. Crossing, Fostoria. bodlighting systems were installed and placed in service

bodlighting systems were installed and placed in service albridge and Parsons Yards.

tomatic Block Signals were installed and placed in se between Valley Crossing and Fifth Avenue, Columcovering approximately 8.20 miles of road.

Deern flasher light type highway crossing signals, reng crossing watchmen, were installed at Logan. Modern or light type highway crossing signals were installed at a Sandusky, Marion, Powell (2), Canal Winchester, bright and Kimberly.

1928. 1927.

Sing Revenues were\$20,801,231.79 \$21,042,515.37 Dec. \$241,283.58 Decating Revenues

8,123,602.60 7,534,299.59 Inc. 589,303.01 of Revenue Freight led One Mile 2,996,101.645 2,902,014,167 Inc. 94,087,478 use Train Load—

1,762 1,712 Inc. 50 1.712 Inc. 1,762 ue Tons per Loaded 48.2 Dec.

48.0 48.2 Dec. 2.
e revenue coal and coke tonnage was 22,787,206 tons, crease of 7.4%; other revenue freight tonnage was 4,072,-ons, a decrease of 1.6%. Total revenue tonnage was 9,422 tons, an increase of 5.9%. Freight revenue was 77,574.20, a decrease of 0.1%. Freight train mileage 1,700,833 miles, an increase of 0.4%. Revenue ton were 2,996,101,645, an increase of 3.2%. Ton mile ue was 6.07 mills, a decrease of 3.2%. Revenue per 1t train mile was \$10.687, a decrease of 0.5%. Revenue age per train mile was 1,762 tons, an increase of 2.9%; ding Company's freight, the tonnage per train mile was 1 tons, an increase of 2.9%. Tonnage per locomotive, ding Company's freight, was 1,547 tons, an increase of . Revenue tonnage per loaded car was 48.0 tons, a ase of 0.4%. Tons of revenue freight carried one mile nile of road were 8,677,561, an increase of 3.2%.

There were 288,552 passengers carried, a decrease of 19.7%. The number of passengers carried one mile was 22,363,830, a decrease of 11.6%. Passenger revenue was 8720,144.33, a decrease of 9.7%. Revenue per passenger per mile was 3.220 cents, an increase of 2.2%. The number of passengers carried one mile per mile of road was 65,815, a decrease of 11.6%. Passenger train mileage was 648,235, a decrease of 7.8%. Passenger revenue per train mile was \$1.111, a decrease of 2.0%; including mail and express it was \$1.421, a decrease of 1.9%. Passenger service train revenue per train mile was \$1.462, a decrease of 2.0%. References were made in reports for last five years to the decrease in the number of local passengers carried and in the decrease in the number of local passengers carried and in the decrease in the number of local passengers carried and in the revenue therefrom due of the establishment of motor bus lines and increased use of private motor cars. In 1928 there was a further decrease of 24.9% in the number of local passengers carried and 13.1% in the revenue therefrom due partly to the same causes. There was a decrease of 4.9% in the revenue from through passengers.

There were 4,132 tons of new 130-lb. rails, equal to 20.23 track miles, 3,263 tons of new 100-lb. rails, equal to 20.76 track miles, and 1 ton of new 90-llb. rails, equal to .01 track miles, used in existing main tracks.

track miles, and 1 ton of new 90-llb. rails, equal to .01 track miles, used in existing main tracks.

There were 275,899 cross ties and 102,651 yards of ballast used in maintaining existing tracks, a decrease of 22,871 cross ties and a decrease of 10,139 yards of ballast.

The average amount expended for repairs per locomotive was \$10,931.29, a decrease of 6.8%; per passenger train car \$2,408.97, a decrease of 27.4%; and per freight train car \$127.12, a decrease of 0.3%.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

and employees for their efficient service during the year.

By order of the Board of Directors:

W. J. HARAHAN, President. O. P. VAN SWERINGEN, Chairman.

#### GENERAL BALANCE SHEET, DECEMBER 31 1928.

ASSETS. ment in Road and Equipment: 300.001.00 1.990.715.64 Drafts and Deposits

I Deposits

and Car Service Balances Receivable
alances Receivable from Agents and Conductors
laneous Accounts Receivable
ial and Supplies
st and Dividends Receivable
Current Assets \$1,818,776.16 1,511,903.39 399,040.00 946,823.66 142,071.64 430,309.53 670,849.05 44,420.35 2,986.93 5,967,180.71 eferred Assets—
ng Fund Advances\_\_\_\_\_
nce and Other Funds\_\_\_\_\_ 125,345.78 12,801,500.00 LIABILITIES. \$11,000,000.00

ncludes \$500.00,—see Contra)

mded Debt—

Consolidated Mortgage 4½% Bonds—

Consolidated Mortgage C. & H. V. R. R. 4% Bonds—

Mortgage C. & T. R. R. 4% Bonds—

ment Trust Obligations—

ncludes \$793,674.83,—see Contra)

\$11,000,000.00

\$15,888,000.00

1948 1,401,000.00

6,072,674.83

25,802,674.83 \$36,802,674.83 by or for the Company:
eneral Mortgage 6% Bonds (see Contra)
ther Debt to Affiliated Companies: 12,801,000.00 egotiable Debt to Affiliated Companies:
pen Accounts
and Car Service Balances Payable
d Accounts and Wages Payable
laneous Accounts Payable
st Matured Unpaid
tured Interest Accrued
Working Liabilities 2,576,188.22 6,909,452.39 \$325,435.83 138,756.90 41,091.78 13,405.25 \$518,689.76 21,733,062.36 22,251,752.12 \$81.452.352.77

### The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 12, 1929.

COFFEE on the spot was quiet at 24½ to 24½s. for Santos 4s, 17¾c. for Rio 7s, 17¼c. for Victoria 7-8s and 19¾ to 20c, for Robustas. Arrivals of mild coffee in the United States since April 1st were 94,291 bags against 102,820 for the same time last month and 84,729 for the same week last year. Deliveries for the same time were 74,999 bags against year. Deliveries for the same time were 74,999 bags against COFFEE on the spot was quiet at 24½ to 24½c. for Santos 117,148 and 74,850 bags respectively. Stock of mild coffee in the United States on April 8th was 380,070 against 360,778 bags on April 1st and 324,642 at this time last year. The deliveries of Brazil coffee in the United States last week were 159,273 bags against 134,503 the previous week and 139,538 for the same week last year. On the 8th inst. cost and freight offers were easier. Early cost and freight offers on the 9th inst. were irregular.

On the 8th inst. cost and freight offers were easier. Early cost and freight offers on the 9th inst. were irregular, a few being slightly higher, one or two a little lower. For prompt shipment, Santos Bourbon 2-3s were here at 24¼c.; 3s at 23¾c.; 3-4s at 23.10c.; 3-5s at 22.55 to 23c.; 3-6s at 22.85c.; 4-5s at 22.15 to 22.65c.; 5s at 21¾ to 23¼c.; 5-6s at 21¾ to 22c.; 6s at 20.45c.; 7s at 20c.; 7-8s at 16.10c to 18.35c.; part Bourbon 2-3s at 23¾c.; 3-4s at 21.85 to 23¼c.; 3-5s at 22½c to 22.55c.; 3-6s at 22¾c.; Peaberry 4s at 20.40c.; 5s at 22½c.; rain-damaged 3-5s at 19½c.; 5-6s at 17.70c.; 7s at 17c.; 7-8s at 15½ to 16.30c.; Rio 7s at 16.60c.; 7-8s at 16.35c. On the 11th inst. cost and freight offers from Brazil were unchanged, or slightly higher. For prompt shipment, they

On the 11th inst. cost and freight offers from Brazil were unchanged, or slightly higher. For prompt shipment, they included Santos Bourbon 2-3s at 24.10 to 24¼c.; 3s at 23¾c.; 3-4s at 23¼ to 23.35c.; 3-5s at 22.70 to 23.35c.; 4-5s at 22¼ to 22¾c.; 5s at 22¼ to 23¼c.; 5-6s at 21¾ to 22.10c.; 6s at 20.65 to 22.15c.; 6-7s at 19.60c.; 7s at 20c.; 7-8s at 16.15 to 18.50c.; part Bourbon 2s at 24.20c.; 2-3s at 24.20c.; 3-4s at 22.10 to 24.20c.; 5s at 21.40.; rain-damaged 3-5s at 19.60c.; 4-5s at 21¾c.; 5-6s at 17.80c.; 6s at 18¾c.; 7-8s at 15.80 to 16.35c.; Peaberry 4s at 22.55c. and Victoria 7-8s at 16c. Fair to good Cucuta 23¼ to 23¾c.; Colombian, Ocana, 22¾ to 23¼c.; Bucaramanga, natural 23¼ to 24¼c.; washed 24¼ to 25c.; Honda, Tolima and Giradot 24¾ to 25c.; Medellin 25¾ to 26¼c.; Manizales 24¾ to 25c.; Mexican washed 25 to 26½.; Surinam 22 to 23c.; Ankola 30 to 35c.; Mandhelin 35 to 38c.; Genuine, Java 33½ to 34½c.; Robusta, washed 20 to 20¼c.; Mocha 27½ to 28½c.; Harrar 26½ to 27c.; Guatemala, Prime 25¾ to 26¾c.; Bourbon 24 to 24½c.; Trie-a-la-main 23 to 23½c. Private cables from Rio indicated that milreis exchange is a shade easier and this made for hesitancy on the part of traders to make commitments in futures. Private cables from Colombia reported mild coffees firmer.

Arrivals of all coffees at New York in the nine months fees firmer.

Arrivals of all coffees at New York in the nine months of the current crop year ended March 31st totalled 4,197,560 bags as compared with 4,557,619 bags in the corresponding period last season according to the New York Coffee & Sugar Exchange. Arrivals of coffees at all United States ports during this period were 8,035,247 bags against 8,805,232 bags in the comparable period last year. Total stocks of all according to the United States on March 31st were 821,965 bags. in the comparable period last year. Total stocks of all coffees in the United States on March 31st were 821,965 bags against 873,077 bags on the same date last year. The world's visible supply of all coffee on April 1st, 1929, totalled 4.982,-667 bags against 5,050,137 bags on the same date in 1928. It is recalled that the world's visible supply of coffee on April 1st was 4,982,667 bags, a decrease of only 33,272 bags for the month. The visible supply of Brazilian coffee for the United States is small and is 756,451 bags, of which 357,000 bags are affoat and compares with a visible a year the United States is small and is 750,451 dags, of which 357,000 bags are afloat and compares with a visible a year ago of 1,061,899 bags. Laneuville's world deliveries for the 9 months of the crop were 16,734,000 bags including 8,074,000 bags in the United States, 7,909,000 in Europe, 751,000 bags elsewhere. These figures show a net decrease from the previous crop of 977,000 bags. This decrease is 647,000 bags in the United States, 235,000 in Europe and 95,000 elsewhere. As the arrivals of milds in Europe and the United States As the arrivals of milds in Europe and the United States are 513,000 bags more than last year, it is inferred that the apparent decrease in consumption is of Brazilian coffee. The ability to purchase mild coffee of superior drinking merit to Santos is having, it is added, a serious effect on the consumption of Santos coffee, due to the poor quality of to the poor quality the Santos receipts, and the restriction on receipts which has prevented the offerings of desirable selections and the arbitrary prices maintained by the Defense Committee. Some call this policy illogical and bound eventually to prove in-

sales of 21,250 bags. Shorts were cautious and cowhen they found offerings small with Brazilian Exceptions of the 10th inst. closed 4 points higher with sales of 9,000 bags and Santos 3 points higher with sales of 18,000. Primary markets points higher with sales of 9,000 bags and Santos 3 points higher with sales of 18,000. Primary markets firmer and offerings were small. Shorts covered. C 11th inst. Rio futures closed 3 points lower to 3 higher sales of 10,000 bags and Santos was 3 to 6 higher sales of 5,000 bags. It can readily be seen that it was an eventful day. Uncertainty as to the course of Bracaused extreme dullness. To-day Rio ended 5 to 17 higher with sales of 31,000 bags; Santos was 2 to 17 higher with sales of 37,000 bags. The rise was due I to the report of the Coffee Institute of stocks in San interior warehouses and at railways on March 31st tha interior warehouses and at railways on March 31st tha are over 1,000,000 bags less than on February 28th March 31st they were 10,403,000 bags against 11,522,0 February 28th. Final prices show an advance for the on Rio of 36 to 53 points and on Santos of 42 to 51 Rio coffee prices closed as follows:

Spot unofficial\_17% | July\_\_\_\_15.36@ \_\_\_ | Dec\_\_\_\_14.39 May\_\_\_\_16.06@ nom | Sept\_\_\_\_14.79@ nom | March\_\_\_14.00 Santos coffee prices closed as follows: May.....22.70@ ....|Sept.....20.94@20.95|March....19.85 July....21.74@ ....|Dec.....20.37@ ....|

COCOA today closed 1 to 4 points lower with 10.22c.; July 10.55 to 10.56 and September 10.88c. were 130 lots.

SUGAR.-Prompt Cuban raws were quiet early in the at 1-13/16c. to 1-7/8c.; but more active and firm later tons Philippines June-July sold at 3.83c. Refined her 4.90c. and withdrawals were liberal. Futures on the 8t ended unchanged to 2 points higher with sales of 43,50 Cuban and European interests sold the distant months Later Cuba bought together with Wall Street and Euro the trade finally began to buy the near months. On t inst. 4,100 tons Porto Ricos due April 15th sold at 3.5 livered, equal to 1-25/32c. c. & f. for Cubas and later tons sold at 3.58c. delivered or 1-13/16c. c. & f., als April 15th. Hamburg cabled on the 8th inst. that the was easy under pressure of sugars for early delivery river navigation opens.

Actual sugar on the 9th inst. was in better demand. Cuban interests bought March. Duty free sugar was in demand. The time is approaching when it is believed the question will be settled. This fact injected greater streng the market. Trade interests bought the near months. said too that the weather in Europe was bad for field Sowing in Czechoslovakia is said to be a month late. on the 9th inst. closed 2 to 3 points higher with sales of tons mostly March, May and September. Of actual sales were 206,000 bags and 7,100 tons on the basis of c. & f. for Cuba 3.61c. to 3.64c. delivered or 1-27/32 Porto Rico. On the 9th inst. an operator bought about bags of Cuba for second half April shipment at 17%c. and there were further buyers at that price. On the inst. 2,000 tons Philippines and 5,000 bags Porto Ric April shipment sold at 3.64c. A sale of 3,000 tons Cul also reported to the Continent at 9s 3d c.i.f. equal to 1-c. & f. but not by the Syndicate. Futures closed uncl to 2 points higher with sales of 34,650 tons. Refine 4.90c.; withdrawals liberal.

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Prompt Cuban early on the 10th inst. was 1-15/16c. from London reported sales of 3,000 tons Cuba to the tinent for June shipment at 9s 3d equal to about 1-1 c. & f. here. This sale was made independent of the cate but it was also reported that sales were made Syndicate for second half May shipment at the same Havana cabled that three more centrals had finished go the current Cuban crop, making a total of 28 now con with production of 2,830,907 bags against 3,010,000 esti On the 11th inst. 150,000 bags of Cuba sold at 1-15/16c. On the 11th inst. futures closed 1 to 3 points highe sales of 45,150 tons. Europe and Cuba bought. May good demand. Washington wired: "Representative K Pennsylvania, Chairman fo the House Insular Affairs mittee protected to President Hoover against proposal t amount of Philippines sugar imported into the United He declared it was unfair to restrict this industry in a c which was under the American flag." The Manager under the American vnicn call this policy illogical and bound eventually to prove injurious to Brazil.

On the 8th inst. futures closed 7 to 12 points higher on Rio with sales of 11,000 bags and 1 to 6 on Santos with

ue of Nations to see what can be done about remedying ternational crisis in that industry because of overproduc-League experts however, already have prepared two ble solutions. One is that the world must be induced t more sugar, and the other is that all countries should down their excise taxes on sugar paid to their respec-governments by producers and importers. Both Cuba governments by producers and importers. Both Cuba he United States and its possessions of Porto Rico and 'hilippines have a special interest in this problem." Res at Cuban ports for the week were 185,431 tons against 27 in the same week last year; exports 135,720 tons st 114,915 last year; stock (consumption deducted) 1,-90 tons against 1,227,078 last year; centrals grinding 141 lst 111 last year. Of the exports 83,873 went to Attended protesting 111 last year of the exports 83,873 went to Attended protesting 13 to South 15,8638 to Savannah; 2,857 to Galveston; 13 to South 15,907 to New Zealand; 3,767 to China, and 11,938 17,908. Receipts at United States Atlantic ports for the were 94,752 tons against 113,851 in previous week and were 94,752 tons against 113,851 in previous week and 33 last year; meltings 72,806 tons against 73,636 in preweek and 295,542 same week last year; importers' stocks 22 tons against 199,538 in previous week and 295,542 year; refiners' stocks 220,170 tons against 218,508 in ous week and 110,569 last year; total stocks 439,992 against 418,046 in previous week and 406,111 last year. ppine exports to United States Atlantic ports in March 76,000 persons 50,704 last years since November 1st to 76,000 against 50,704 last year; since November 1st to the 31st 278,000 against 227,364 in the same period last to San Francisco in March 14,000 against 15,931 last; since Nov. 1st to March 31st 21,000 against 57,832 in ame period last year; to other countries in March 2,000 ast 10,816 last year; Nov. 1st to March 31st 5,000 against 8 same period last year.

8 same period last year.

-day there was noticeable activity in futures especially ay and July which advanced. The ending was unchanged point higher, with sales estimated at 73,750 tons. Some 0 bags sold at 1-15/16c. Cuba c.&f.; also 4,000 tons Philipdue next week to a Philadelphia refiner at 3.71c. deed or 1-15/16c. c.&f. and 17,000 bags Porto Rico due in May at the same price. London reported the sale small cargo of Cuban raws but not by the Syndicates 4½d c.i.f. for June shipment, equal to 1.81 or 1.82c. Final prices show an advance for the week of 6 to 10 cs.

osing quotations follow: nofficial\_\_1 15-16 Sept\_\_\_\_\_\_2.10@ \_\_\_\_Jan\_\_\_\_\_2.19@ \_\_\_\_ \_\_\_\_\_1.94@1.95 Dec\_\_\_\_\_\_2.16@ \_\_\_\_March\_\_\_\_\_2.20@2.21 \_\_\_\_\_2.04@ \_\_\_

ARD on the spot was weaker at 12.50 to 12.60c. for e Western on the 9th inst. Refined to Continent was ed at 123/4c., South America 131/4c. and Brazil in kegs c. On the spot prime western was firmer on the 11th at 12.50 to 12.60c.; refined Continent 127/8c.; South Amer-133/8c.; Brazil 143/8c. Futures on the 9th inst. closed 5 points lower with hogs lower. Cash ribs fell 25 points e advance in grain had practically no effect. Futures he 11th inst. closed 5 to 7 points higher with grain firmer hogs up 15 to 25c. To-day futures closed unchanged. y show a decline, however, for the week of 5 to 7 ts.

ORK quiet; Mess \$32.50; family \$35; fat back \$27 to \$30.

Chicago 13.25c. Beef steady; Mess \$26; packet \$26 to family \$28.50 to \$30; extra India mess, \$42 to \$45; No. 1 led corned beef \$3.10; No. 2 six pounds, South America 75; pickled tongues \$75 to \$80 per bbl. Cut meats steady quiet; pickled hams 10 to 20 lbs. 2034 to 21½c.; pickled es 6 to 12 lbs. 18¼ to 19¼c.; bellies, clear, dry salted, ed, 18 to 20 lbs. 15¾c.; 14 to 16 lbs. 15¾c. Butter, or grades to high scoring 42½ to 45½c. Cheese, flats o 29½c.; daisies 23½ to 28c. Eggs, medium to extras o 29½c.; close selected 30 to 31c.

ILS—Linseed was rather easier. Spot early in the week offered at 9.9c. in carlots and there were intimations 9.8c. would be accepted on a firm bid. Competition was Consumption is increasing but buyers are confining purchases to small lots. Yet crushers are optimistic. r purchases to small lots. Yet crushers are optimistic. y are said to have considerable new business on their cs. Cocoanut, Manila cost tanks 75%c.; spot, N. Y. tanks Corn, crude bbls., tanks f.o.b. mill 8½c. Olive, Den. 5 to \$1.40. China wood, N. Y. drums, carlots, spot 14½5c.; Pacific Coast tanks, futures 13¾c. Soya Bean, bbls., Y. 11½c.; tanks coast 9½c. Edible, corn, 100 bbl. lots; olive 2.25 to 2.30. Lard, prime 15¼c.; extra strained ter, N. Y. 13¾c. Cod, Newfoundland 67c. Turpentine to 59c. Rosin \$7.30 to \$10.10. ottonseed oil sales today including switches 15,300 bbls.

Crude S. E. nominal: Prices closed as follows:

10.25@ 10.41 Aug 10.58@10.57 Oct 10.61@10.68 10.39@10.41 Aug 10.63@10.65 Nov 10.45@10.55 10.35@10.58 Sept 10.70@ 10.45@10.55 ETROLEUM—United States Motor gasoline in tank at refinery was advanced to 9½c. by the Warner-Quin-Co. and other companies are expected to make similar The market was stronger owing to a heavy con-

sumption as a result of the recent warm weather. There is less competition. Very little gasoline was obtainable at the inside figure of 83/4c. refinery. Refiners are not inclined to sell very far ahead. There was a better inquiry from Up-State buyers. Their supplies are said to be down almost to the vanishing point as a result of the increased consumption. The Gulf Market was steady and there were reports that European buyers were showing a fairly keep interest. that European buyers were showing a fairly keen interest. The Chicago market was firmer with U. S. Motor 7½ to 73%c. Kerosene was in fair demand and steady; Water white 41-43, 8c. in tank cars at refineries and 9c. in tank cars delivered to nearby trade. Fuel oils were in fair demand and steady. Grade C bunker oil \$1.05 refinery and \$1.10 f.a.s. New York harbor. Diesel oil was steady at \$2 to \$2.10 local refineries. There was a large contract delivery. Gas oil was in good demand and steady. So was furnace oil.

Pennsylvania gasoline was advanced 1c. later on by the Sinclair Refining Co., Atlantic Refining and Gulf Refining Companies. The Walburn Petroleum and Carson Petroleum Companies advanced the price 1/4c. to 91/4c. for California

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER-On the 8th inst. New York closed 10 points lower to 10 higher with sales of 643 lots or 1,607 tons. Outside prices for May were firm later in the day. dropped %d early but as a rule recovered the loss later. In London the stock on April 6th was 28,934 tons, an increase of 857 tons in a week. On Feb. 2nd it was 25,389 tons. In Liverpool the stock on April 6th was 4,442 tons against 4,433 Liverpool the stock on April 6th was 4,442 tons against 4,433 tons in the previous week. New York on the 9th inst. advanced 30 to 40 points early ending 10 to 20 points net higher with sales of 240 lots or 600 tons, a quiet day. Uptown manufacturers bought. The talk here is that April consumption may be in the neighborhood of 49,000 to 50,000 tons in contrast with 43,002 tons the high record for last January. London closed 1/16 to ½d higher. Singapore was 1/16 lower to 1-1/6d higher. London spot and April 11-1/16d; May 11-3/16d. Singapore, April 10½d. New York closed on the 9th inst. with May 22.50 to 22.60c. July 22.90 to 23c.; August 23.10c.; Sept. 20c.; Oct. 23.30c.; Dec. 23.50 to 23.60c.; Jan. 23.60c. Outside prices: Smoked sheets, spot and April 22¾ to 22¾c.; May-June 22¾ to 23·4c.; clean thin brown crepe 19-2/3 to 20c.; specky 19½ to 19¾c.; rolled 16 to 16¼c.; No. 2 amber 20 to 20¼c.; No. 3 19¾ to 20c.; No. 4, 19½ to 19¾c. Paras, upriver fine spot 23¼ 23½c.; coarse 13¾ to 14c.; Acre, fine spot 22¾ to 24c.; Caucho Ball-Upper 13¾ to 14c. Acre, fine spot 22¾ to 24c.; Caucho Ball-Upper 13¾ to 14c. New York on the 10th inst. fell 20 to 40 points; sales 312 contracts or 786 tons. Some estimates of the March consumption were reduced to 43,000 tons after others had suggested 46,000 to 48,000. London fell 1/16d on near months; spot and April 11d; May 11¼d; others unchanged. Singapore April 10-15/16. May here closed at 22.30c.; July at 22.70c.; Sept. at 22.90 to 23c.; Dec. 23.30 to 23.40c.; Jan. 23.40c.; February 23.50c.; March 23.60c.; spot 22.10c. Ribbed smoked sheets, spot and April 22½ to 22½c.

The Rubber Association of America estimated the consumption for March at 44,730 tons against 41,594 in February and 35,894 in March 1928; imports 53,824 against 64,538 in February and 35,894 in March 1928; imports 53,824 against 64,538 in February and tons in the previous week. New York on the 9th inst. ad-

tion for March at 44,730 tons against 41,594 in February and 35,894 in March 1928; imports 53,824 against 64,538 in February and 40,894 in March last year; stocks on hand 100,540 tons against 90,058 in February and 39,329 last year. Rubber invoiced for shipment to the United States for the week ended April 6th, according to visa figures of the Department of Commerce totaled 12,256 tons representing a gain of 2,359 tons over the previous week.

To-day prices declined 40 to 60 points with sales of 1,168 ts. The March consumption of 44,730 tons was a new high record, but fell 3,000 to 4,000 below expectations. The disappointing action of London and the expectations of an increase of 1,350 tons in the stocks on Monday also told against prices. London closed 1/16d to 1/8d lower with spot-April 10-13/16d; May 10/8d; June 11d; July-September 111/4d and Oct.-Dec. 111/2d. Final prices here are 70 to 80 points lower

than a week ago.

HIDES were firmer. Packers quoted 15c. for native steers with 14½c. bid and 10½ to 11c. for native bulls. Of River Plate frigorifico recent sales were 45,000 Argentine steers at 10.15/16 to 10.7/16c. Physic and the United States did most 19-15/16 to 19-7/16c. Russia and the United States did most of the buying. Russia by 2 /16 to 19 7/16c. Common dry of the buying. Russian buyers took 6,000 Oruguayan steers at prices ranging from 19-3/16 to 19-7/16c. Common dry hides were quiet and about steady. Cucutas 25c; Orinocos 23½c.; Maracaibo 22c.; La Guayra 23½c.; Savanillas 22½c. Country hides were in rather better demand. New York City calkskins 5-7s, 2.15c.; 7-9s, 2.50 to 2.55c.; 9-12s 3.05 to

OCEAN FREIGHTS were at times very quiet.

CHARTERS included grain, 40 loads, Montreal, May 10-26, to Antwerp-Rotterdam 13c. Sugar, Cuba, April-May, to U. K.-Continent 20s, Tankers:—clean, California, May, U.K.-Centinent 30s; clean, Black Sea, May, to same, 13s 6d; refined and (or) spirits, April-May, from U. S. Gulf 17s 6d or California 28s to U. K.-Bordeaux-Hamburg range; Gulf, prompt fuel oil to Bases 35c.; fuel, Black Sea to Rouen, April 16s 6d. clean, Black Sea, May, to U.K.-Continent 13s 6d; clean, Black Sea, May, to French Atlantic 14s 3d. Time:—West Indies continuation

\$1.85; round trip, West Indies trade \$1.70 prompt loading; round trip West Indies trade, \$1.90 prompt; delivery British Columbia, redelivery U. K.-Continent \$1.60, April-May loading. Cotton—cotton ports, May Murmansk 10c. Trip across, reported fixed for prompt supposedly South American delivery at \$1.25.

COAL—Trade at the West was moderately active. Pennsylvania output and sales were in the lead. New York and other tide water markets took a fair tonnage of Pennsylvania steam and gas coal. About 2,000 cars of soft coal were at New York tidewater and prices with curtailed output were firm. Welsh coal output increased and prices rose without effect here. Anthracite wholesale grade \$7.90; stove \$8.65; Egg, \$8.15; Chestnut \$8.15. Bituminous New York tidewater f.o.b. piers Navy standard \$5.25 to \$5.50; high volatile steam \$4.30 to \$4.50; high grade medium volatile \$4.50 to \$4.65.

TOBACCO is said to have recently been in rather better demand. Connecticut tobacco was in fair demand, but no advance in prices is suggested. It seems any attempt to put up prices would cause a falling off in trade. The Wisconsin crop is 90 per cent delivered. A Washington report says that the tobacco acreage will be increased approximately 4 per cent in 1929, confined almost entirely to filler types produced in Pennsylvania and Ohio. In England, New York and Wisconsin no change in acreage is reported, except that there may be a slight increase in acreage under Shade in the Connecticut Valley, with a corresponding production in stalk-cut. A dcrease of about 10 per cent in the intended acreage of Shadegrown tobacco in Georgia and Florida has been indicated. Mayfield, Ky. to the United States Tobacco Journal: "Weather conditions for the past week were again favorable for handling tobacco which have resulted in heavy deliveries at most markets. Offerings especially in the Western District, were better and in more satisfactory keeping condition than last week. Mayfield: Sales for week 534,220 lbs. at an average of \$10.58; for season 11,139,105 lbs. at an average of \$12.18 against an average year ago of \$11.55 on 6,649,970 lbs. Week's average \$1.07 higher than preceding week. Hopkinsville: Sales for week 1,053,020 lbs. at an average of \$15.08 on 13,653,025 lbs. Week's average \$1.03 lower than preceding week. Clarksville: Sales for week 1,759,160 lbs. at an average of \$15.70 against an average year ago of \$15.08 on 13,236,950 lbs. Week's average 64 cents lower than preceding week. Springfield: Sales for week 1,524,200 lbs. at an average of \$15.09; for season 13,380,630 lbs. at an average of \$16.59 against an average year ago of \$18.69 on 12,205,090 lbs. Week's average 43 cents higher than preceding week."

COPPER fell at least 4 cents on the 9th inst. in sympathy

COPPER fell at least 4 cents on the 9th inst. in sympathy with a decline in London. Spot electrolytic there dropped £14 while spot standard was off £8 15s and futures £9 12s 6d. Prices recovered £1 10s in the second session however. Custom smelters here early in the day were said to have offered copper at as low as 22c. and later at 20c. and even 1934c. Large producers insisted they were out of the market and were quoting 24c. for domestic delivery and 2436c. for export. Business was so small that it did not afford a real test of prices. Later on custom smelters were said to have made sales of small quantities at 1934c. This is a decline from last week of 434c. Large producers adhered to the 24c. for domestic delivery and 2436c. c.i.f. European ports. They were reported to be out of the market.

Later trade was quiet with sales at 19½c. delivered in the Connecticut Valley and 20c. c.i.f. Europe. In London on the 11th inst. spot standard advanced £4 10s to £82 5s; futures up £3 12s 6d to £79 7s 6d; sales 100 tons spot and 2400 futures. Electrolytic £85 for spot and £95 for futures.

TIN sales last week on the Exchange were the heaviest in some time. They totalled 1,460 tons. Of specific trands sales were not more than 750 tons however. Straits tin closed at 47%c. last week while standard was down to 47.55c. The world's visible supply increased 230 tons. Strait shipments were 8,145 tons. April deliveries are expected to be 7,500 tons. On the 9th inst. prices fell to a new low. Futures ended that day 75 to 85 points lower. The decline brought in a better demand. Some 300 tons of specific brands sold mostly at 46%c. while sales on the Exchange totalled 375 tons. London in the first session dropped £7 10s but there was a recovery in the second session of 15s and £1. The net decline there however was the sharpest this year. It was mild as compared with the decline in copper. Later trade was quiet. Straits held at 46%c.; futures here on the 11th inst. rose 15 to 30 points; May 46.30 to 46.45c. In London on the 11th inst. spot standard rose £2 2s 6d to £210 10s; futures up £2 5s to £211 5s; sales 20 tons spot and 980 futures. Spot Straits advanced £2 7s 6d. Eastern c.i.f. London was £213 15s on sales of 250 tons. At the second session spot was unchanged but futures fell 5s to £211. Today prices closed 100 to 125 points lower with sales of 290 tons. May ended at 45.15c; July 45.15c. and September 45.20c.

LEAD was reduced \$5. to 7.25c New York by the American Smelting Co. early in the week. Middle Western producers lowered their prices to 7.10c East St. Louis. These reductions were made despite the upward trend of prices in London. Some of the trade feel however that the present situation is strong and that the decline was not justified. Demand was

good. Spot in London on the 8th inst. advanced 3s 9 £24 18s 9d; futures up 6s 3d to £24 16s 3d; sales 200 spot and 1,100 futures. At the second session spot adva to £25 2s 6d; futures to £25. Later on the leading com lowered the price 10 points to 7.15c. New York and 7c. St. Louis. Demand fell off. Of late trade has been at 7 to 7.15c. the latter New York. Within a week price down \$12. a ton. In London on the 11th inst. spot adva 7s 6d to £24 5s; futures up 6s 3d to £23 16s 3d; sales tons alfogether. Prices at the second session £24 7s 6d £24 respectively.

ZINC was rather quiet. Ore in the Tri-State district \$44 late last week. Sales were 12,710 tons and produ 12,800. Prices of prime Western slab zinc were stead 6.75c. East St. Louis. Some producers were quoting 6 In London prices fell 1s 3d on the 8th inst. to £26 17s 6d spot and £26 15s for futures; sales 475 tons spot and futures. According to the American Zinc Institute of prime Western slab zinc for March delivery of 12 priment companies were 6,036 tons and the average price 6.422c. per pound, East St. Louis. Sales of the same a for subsequent delivery were 38,696 tons at an averag 6.44c. Sales of brass special were 118 tons at an averag 6.557c. per pound, East St. Louis, for March delivity sales of 1459 tons at 6.661c. for subsequent delivery. terly trade has been dull at 6.75c. East St. Louis but said 10 points under this is possible. Stocks of slab were reduced 2,658 tons during March according to American Zinc Institute. Stocks on March 31st were 35 tons, the lowest in many months. Production for the m was 55,471 tons and shipments were 58,129 tons of w 1,862 tons represented export shipments. The average 1 ber of retorts operating during the period was 71,068 the number working at the end of the period was 67 In London on the 11th inst. there was a rise of 1s 3 £26 13s 9d for spot and £26 8s 9d for futures; total 1,200 tons.

STEEL—Unfilled orders in March gained 266,377
The output is at a high record, but it may not continue There are doubts about it, though it is said that back show little decrease. The size of steel commitments the automobile trade is large enough with other order keep some mills busy for the present quarter. The den for freight cars however is smaller. Consumers in ger seem not at all anxious to buy for prompt delivery. See that prices are not advancing, that delivery condit ought to be better in a few weeks. The difficulty in ger prompt deliveries, therefore does not give them much cern. The average of production, it is stated, is 96 per an increase within a week of 1 per cent, and the U. S. Corporation is operating at 98 per cent after a new of production in March. At Pittsburgh the demand described as rather poor for plates, structural materials lapweld pipe, in contrast, still showing up rather poorly. seamless pipe and tubing a fair trade is going on. I products are selling well. New advances of 2c. for hot to 6 inch and 1.90c. for 61/16 to 24 inch are paid on sales. Cold strip contracts are being signed at 2.75 2.85c. Demand from the automotive industry keeps up its recent peak. The outstanding features in the operat in the Pittsburgh district are tin plate and other reproducts with mills sold up from six weeks to two moahead. New business it is suspected may be another ma Tin plate output is up to 95 per cent.

PIG IRON has been in merely routine demand with punominal quotations as follows: No. 2 plain—Eastern Persylvania \$19.50 to \$20; Buffalo \$17.50 to \$18; Virginia \$20 Birmingham, \$16.50 to \$17; Chicago \$19.50 to \$20; Va \$17.50 to \$18; Cleveland, delivered \$18 to \$19.; Basic-Va \$17.50 to \$18; Eastern Pennsylvania \$19.50 to \$19.75. melt of iron is on a libal scale. Following recent reduct in Southern iron sales of such iron have been made and in New England on water shipments. A feature the scarcity of No. 1X or high silicon grade and premi of \$1 and \$2 per ton over the No. 2X grade are asked wordinarily the difference is only 50c.

WOOL—Boston sent a government report early in week which was as follows: "Quotations on the 64s and f grades of domestic wools are fairly steady. Fleece w of 58-60s quality are somewhat irregular while the 56s 48-50s grades are very weak with few sales on which base market quotations. The receipts of domestic woo Boston during the week ended April 6, amounted to 903 lbs. as compared with 893,000 lbs. during the previous we Boston on the whole was listless. Western sales thus are said to have been only about 5,000,000 lbs. against ne 150,000,000 lbs. up to this time in 1928. The trade is waing the West and awaiting developments there. Ohid Pennsylvania fine delaine 43c.; ½ blood 49 to 50c.; ¾ blood 50 to 51c. Territory, clean bas fine staple 1.02 to 1.05; fine medium French combing 92 to 53c.; ¼ blood, staple 95 to 98; ¼ blood, staple 1.02 to 1.05; ¾ blood, staple 95 to 98; ¼ blood 90 to 93. Te clean basis—fine 12 months 1. to 1.03; fine 8 months 98 1.02; fall 95 to 98. Pulled, scoured basis, A super 98 1.02; B, 85 to 90; C, 78 to 80c. Domestic, mohair orig Texas 58 to 60c.

In Boston later fair quantities of Ohio and similar 56s and 48-50s; choice strictly combing wools were moving at 50 to 51c. in the grease for 56s and 49 to 50c. in the grease for 48-50s. The scoured basis prices are estimated on the low side of the ranges 92 to 95c for 56s and 85c. for the 48-50s. At Melbourne on April 8th Gippsland comebacks and Passedin lots from previous wool sales were offered with demand good; general late prices maintained. Merinos and comebacks sold up to 23d. At Melbourne on April 9th offerings 7,700 bales and 7,000 sold to Yorkshire and Japanese buyers. Competition at this last sale of the regular season was very sharp. Good Continental support was given. Compared with March 14th the tendency of prices was upward.

At Liverpool on April 10th 192 bales of River Plate wool were offered and sold at recent sales. Buyers cleared 475 bales of Easter Isle wool at a price 15 per cent below last year. Demand fair. Buyers neglected 3,386 bales of Peruvian Lima wool, but odd sales were made at recent prices.

SILKS today closed 2 to 3 points higher with sales of 740 bales. May ended at 5.03 to 5.04c.; July 4.92 to 4.93c.; September 4.85 to 4.87c.

#### COTTON

Friday Night, April 12 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,659 bales, against 59,884 bales last week and 78,041 bales the previous week, making the total receipts since Aug. 1 1928, 8,586,333 bales, against 7,487,761 bales for the same period of 1927-28 showing an increase since Aug. 1 1928 of 1,098,572 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	789	2,109	4,007	1,556	2,340	1,366	12,167
Texas City Houston	1,583	1,707	1,663	1,353	1,316	2,436	10,058
New Orleans	1,996	1,745	3,503 462	2,497 98	2.012 1.814	1,928 673	13,681 3,999
Savannah Charleston	547 190	1,089	532 129	787 146	395	367	3,717
Wilmington	152	118	89	172	125	197	751 853
Norfolk New York	175	140 50	268	29	145	445	1,202
Boston Baltimore	391					1.437	391 1.437
Totals this week	5.889	8.022	10.653	6,638	8.248	9,209	48.659

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to	192	8-29.	192	7-28.	Stoc	k.
April 12.	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston Texas City Houston Corpus Christi Port Arthur	10,058	2,778,293 256,831 14,390	1,401 9,250	2,015,883 88,727 2,415,049 176,343 736	18,928 565,944	318,364 29,445 551,190
New Orleans Gulfport Mobile Pensacola Jacksonville Savannah	13,681 3,999 3,717	11,573	26.641 3.448 9.254	12,582	674	397,383 11,967 582 36,219
Brunswick Charleston Lake Charles Wilmington Norfolk N'port News, &c	751 853 1,202	5.505	2,384 2,041 2,575	756		26,365 65,205
New York Boston Baltimore Philadelphia	91 391 1,437		69 78 1,412	6,299 5,638 63,295 155	1.031	146,084 3,504 1,520 5,857
Totals	48,659	8,586,333	73,019	7.487,761	1,548,998	619.782

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston Houston New Orleans Mobile Savannah	12,167 10,058 13,681 3,999 3,717	9,250 26,641	24,006 37,267	21,126 33,609 18,800 2,957 11,500	26,098 13,720 1,938	15,492 22,805 1,157
Brunswick Charleston Wilmington Norfolk N'port N., &c	1.202		10,711 3,527 5,565 2,967	9,437 1,631 4,589	2,261 2,275 4,544 1,779	3,006
Total this wk_	48,659	73,019	131,290	104,943	74,512	69,435
Since Aug. 1	8.586.333	7.487.761	11771 529	8.643.141	8.653.739	6.101.134

\*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 102,370 bales, of which 17,738 were to Great Britain, 6,685 to France, 7,686 to Germany, 14,825 to Italy, 12,140 to Russia, 33,090 to Japan and China and 10,206 to other destinations. In the corresponding week last year total exports were 96,798 bales. For the season to date aggregate exports have been 6,870,781 bales, against 5,929,439 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to-										
April 12 1929. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japand China.	Other.	Total.			
Galveston	3,602	1,319	2,562	7.737		14,982	5,459	35,661			
Houston	8,661	3,728	630	3,444	12,140	18,618	1,357	43,578			
Texas City New Orleans	50	1.638	610	3.494		1,265	3,290	9.082			
Mobile			917	100			100	1,117			
Savannah	1.237		1,470			100		1,570 1,237			
Norfolk			200					200			
New York Los Angeles	3.988		250	50		2,000		6,238			
San Francisco	200		1,047			700		1,947			
Seattle						425		420			
Total	17,738	6,685	7,686	14,825	12,140	33,090	10,206	102,870			
Total 1928	34,047		18,674	5,147	8,500		9,479	96,798			
Total 1927	23.7.6	17,987	54,069	13,706		16,667	11,475	137,622			

From Aug. 1 1928 to	Exported to—										
Apr. 12 1929. Experts from—	Great Britain.	France.	Ger- many.	Italy.		Japan& China.	Other.	Total.			
Galveston	362,544	295,450	541.042	175,631	15,798	543,120	342,068	2,275,653			
Houston	386.955	271.689	499.558	190,424	65,480	421,710	152,929	1,988,745			
Texas City		12.068	37,434			9.682					
Corpus Christi	46,405		89.541								
Port Arthur	480		7,422				3,558				
Lake Charles_	1.296		1,151				330				
New Orleans.	373,434			108,663		144.728		1,082,134			
Mobile	82,616		73,177			10,300					
Pensacola	4.048		5,275			1.400					
Savannah	144.183		109,607			10,600					
Gulfport	498		200,001			20,000	0,	498			
Charleston	56,121		55,500			1,150	13,545				
Wilmington	33,800		9.842				3,400				
Norfolk	66,746		23,654			5,900					
Newport News			20,00	2,012		0,000	1,000	92			
New York	21,626		25.117	12,799		6.010	14.071				
Boston	873		441		1	1	2,945				
Baltimore	-	2,829		1,549				4.378			
Philadelphia	82			1,010				92			
Los Angeles	62,424		35,198	5,600		70,312					
San Diego			4.296			10,312	600				
San Francisco	4,166					17,070					
	9,448	250	6,655	200	-			18,073			
Seattle						18,073		18,070			
Total	1 690 835	726 553	799 411	565 009	155 599	1215089	678 363	6.870.781			

Total 1927-28 1,157,552 777,380 1,793,918 507,153 175,607 821,567 696,262 5,929,439 Total 1926-27 2,283,547 900,714 2,508,250 646,116,214,537 1477036 1012244 9,037,444

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 25,805 bales. In the corresponding month of the preceding season the exports were 20,466 bales. For the seven months ended Feb. 28 1929 there were 174,366 bales exported, as against 152,306 bales for the corresponding seven months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 12 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports*	5,500 10,840 2,500 850 3,500	3,821	6,500 6,747  4,500	20,000 9,926  650 20,000	5,000 110 237 1,235 500	41,700 31,444 2,500 237 2,735 30,000	262,086 29,184
Total 1929 Total 1928 Total 1927	23,190 16,422 38,645	8,000	17,747 17,934 32,859		4,488	98,776	1,440,382 1,521,006 2,079,687

\* Estimated.

Speculation in cotton for future delivery was fairly active and early in the week at higher prices owing to heavy rains in the Mississippi Valley and Arkansas and a fear that they would sweep over into the Eastern belt. The forecast seemed to point that way. Liverpool on the 9th inst. closed 40 to 50 American points higher owing to the big rains on this side and some buying by the Continent and Bombay. Also the spot markets were higher though less active all the week than a year ago. Manchester reported a trifling increase in the home trade, though the export business was as dull as ever. Worth Street was steady though quiet. The expectation was that the report of the Association of Textile Merchants for March would be bullish. And it was, but it was not issued until after the close on the 9th inst. It showed that the sales of standard cloths in March weer 20.2% larger than a full production that shipments were 9.2% above production, that there had been a decrease in stocks during the month of 7.4% and that unfilled orders had increased during March 6.%. Also that the mills were sold further ahead than at any time since the last of September 1927. Production for March was put at 297,994,000 yards; 358,323,000 yards; shipments 325,633,000 yards; stocks on hand 345,311,000; unfilled orders March 31 504,-876,000 yards. Moreover, one early estimate of the home consumption in March was 610,000 bales-it was exceeded later-against 598,098 in February; 581,318 in March last year; 693,081 in March 1927; 635,876 in 1926, and 583,407 in 1925. On the other hand, beneficial rains fell in Texas and with a lower stock market and money up to 10% cotton reacted somewhat from the earlier top.

On the 10th inst. prices declined 15 to 20 points, the latter on July, owing to poor cables, better weather in the Central and Western belt and a generally favorable weekly report. The bullish textile report had been discounted.

The weekly report said that rather marked field activity was reported from the cotton belt, with much preparation of soil, though it continued too wet in some Mississippi Valley sections. Conditions were especially favorable in the Southeast where there was practically no interruption by rain, and field work made unusually good advance. Some cotton was planted as far north as extreme southern North Carolina to Central Arkansas and locally to southeastern Oklahoma. Seeding made rapid progress in Georgia, has become general in South Carolina, and in the West to West-Central Texas. Progress and condition of the crop were very good in Texas except for some unfavorable high winds.

On the 11th inst. closing prices were 2 to 5 points higher though early they were 10 to 15 points lower as the cables were lower than due, the weather at first seemed to be better and a Boston estimate of the domestic consumption in March of 626,000 bales was sharply lower than some estimates latterly heard in the trade, of 650,000 to 700,000 bales. The total of 626,000 bales meant 1,200 bales a day less than in the month of February. In February the total was 598,098 bales; in March, last year, 582,000 bales, and in March, two years ago, 693,000. There was selling on this disappointing total. Wall Street sold with stocks weaker. New Orleans and Liverpool sold. London was selling in Liverpool. Manchester was dull. But later the complexion of things changed. A rally of some 20 points followed when it was seen in the later and detailed weather reports that there had been 11/2 to 2 inches of rain in parts of Arkansas, Mississippi, Louisiana and Tennessee. A violent windstorm burst over Arkansas. In parts of Tennessee there was an inch of rain. Showers were predicted for the Carolinas and colder weather for the rest of the belt. It was as low as 30 degrees in Texas and 35 in Oklahoma. The season was still late. Rains in some parts and cold weather in others were not calculated to mend matters. Moreover, the trade was a steady buyer. It had largely absorbed the earlier liquidation of May and July. Wall Street bought as stocks rallied rather sharply. Some liquidated bulls replaced their holdings.

Today prices were lower at the start owing to better weather in the Central and Western belts, indifferent cables and more or less liquidation of May and July. There was considerable switching from the old crop to the new. Speculation was not active. Later on, however, the early decline of some 10 to 13 points was recovered and a net advance followed of 5 to 8 points closing steady with some reaction from the highest of the day. The weekly statistics were considered bullish. Spinners takings showed a very substantial increase over those of the same week last year. The decrease in the world's visible supply of American cotton was also noteworthy and there was some decrease in the quantity brought into sight. So that taken by and large the statistics for the week were regarded as a bullish exhibit. It was abnormally cold in the belt. Moreover, there were undesirable rains in Georgia, the Carolinas and Alabama, especially in Georgia. Spot markets were somewhat Exports increased. The stock market advanced. The mills were calling cotton for May on a fair scale. They will, on the general judgment, have to call a good deal more. The technical position on the whole is still considered bullish rather than otherwise. The immediate future of prices hinges largely on the weather. On Saturday will appear the Washington statement of the March consumption. Final prices show an advance on the old crop of 1 to 2 points and a decline on the next crop of 4 to 9. In other words, despite a good deal of liquidation during the week the net changes as compared with those of last Friday are inconsiderable. Spot cotton closed at 20.70c. for muddling,

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		erage of
		quoting
deliv		
Apri	118	1929

a rise for the week of 5 points.

Differences between grades established for delivery on contract April 18 1929. Figured from the April 11 average quotations of the ten markets designated by

		tations of the ten markets designated	
15-16 inch.	1-inch & longer.	the Secretary of Agriculture.	оу
.18	.54	Middling FairWhite	Mid.
.18	.54	Strict Good Middling do	do
.18	.59	Good Middling do	do
.18	.58	Strict Middling do	do
.20	.58	Middling do Basis	
.19	.55	Strict Low Middling do	Mid.
.19	.55	Low Middling do	do
		Good Middling Extra White	do
		Strict Middling do do	do
		Middling do do even	do
		Strict Low Middling do do	do
		Low Middling do do	do
.18	.52	Good Middling Spotted	do
.18	.52	Strict Middling do	do
.18	.54	Middling do	do
.18	.49	Strict Good Middling Yellow Tinged 04 off	do
.18	.49	Good Middling do do 45	do
.18	.49	Strict Middling do do	do
.18	.49	Good Middling Light Yellow Stained 1.08 off	do
.18	.49	Good Middling Yellow Stained 1.37 off	do
.17	.47	Good Middling Gray	do
.17	.47	Strict Middling do	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 6 to April 12—
Sat. Mon. Tues. Wed. Thurs. Fri.

Middling upland 20.55 20.65 20.65 20.65 20.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Monday April 6. April 8			Tuesday, April 9.		Wednesday, April 10.		Thursday, April 11.		Friday, April 12.		
April—												
Range Closing_		_	20.40	_	20.53	_	20.41	_	20.41		20.42	
May-												
Range												
Closing.	20.44-	20.45	20.50-2	20.51	20.63	-20.64	20.51		20.51	-20.52	20.52-	20.50
June-												
Range Closing.			20.40		20.53		20 41		20 41		20.42	
July-	20.04		20.40		20.00		20.21	-	20, 11		20.72	
Range	19.87-	19.94	19.76-1	9.96	19.97	-20.16	19.88	-20.09	19.77	-19.92	19.85-	19.99
Closing.												
August-											-	
Range					20.08			_	_			-
Closing.	19.87		19.91		20.14	-	19.93		19.91	_	19.95	-
Sept.—												
Range Closing_			10.01		20.02			-20.05			19.95	
October-	19.81		19.91		20.03		19.90		19.91		19.95	
Range	10 85	19 90	10 76-1	90 06	10 97	20 10	10 88	-20.05	10 80	-10 80	10 85-	19 90
Closing.											19.90	
Oct. (new)					-0.00		20.00		20.00			
Range	19.78-	19.85	19.67-1	9.85	19.89	-10.05	19.80	-19.95	19.70	-19.84	19.78-	19.89
Closing.	19.79-	19.80	19.84-1	19.85	19.98	-19.99	19.80	-19.82	19.82	-19.84	19.83	
Nov.—												
Range			10.00		20.00		10.00		10.01		10.00	-
Closing_	19.88		19.96	_	20.08		19.90		19.91		19.92	
Nov. (new)						-						
Closing.			19.87		20.03		19.88		19.89		19.88	
Dec	10.00		10.01		20.00		19.00		10.00		10.00	
Range	19.84-	19.92	19.72-1	9.93	19.95	-20.14	19.90	-20.07	19.77	-19.93	19.85-	19.98
Closing.												
Jan.—												
Range												
Closing_	19.84	-	19.86		20.06		19.88	-19.89	19.93	-19.94	19.93	
Feb.—												
Range Closing_	10.00		10.00		20 10		10.01		10.05		10 07	
March—	19.90		10.02		20.10		19.91		19.90		10.01	
Range	10 00-	20.01	10 84-9	20 04	20 00	20 20	10 95	-20 15	19 85	-19 96	19.94	-20.0
Closing.												

Range of future prices at New York for week ending April 12 1929 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.			
June 1929 July 1929 Aug. 1929 Sept. 1929 Oct. 1929 Nov. 1929 Dec. 1929 Jan. 1930	20.32 Apr. 8 20.70 Aprl 9 19.76 Apr. 8 20.16 Apr. 9 20.08 Apr. 9 20.19 Apr. 9 20.04 Apr. 10 20.05 Apr. 10 19.67 Apr. 8 20.10 Apr. 9	17.72 Sept. 19 1928 22.30 June 29 1928 18.00 Aug. 13 1928 21.47 Mar. 9 1929 17.12 Sept. 19 1928 21.28 Mar. 0 1929 19.53 Feb. 19 1929 20.95 Mar. 9 1929 19.50 Dec. 6 1928 20.53 Mar. 6 1929 18.08 Nov. 5 1928 20.63 Mar. 16 1929 18.08 Mar. 26 1929 20.72 Mar. 15 1929 18.89 Jan. 7 1929 20.38 Mar. 15 1929 18.89 Jan. 7 1929 20.38 Mar. 13 1929 19.06 Feb. 4 1929 20.70 Mar. 15 1929 19.42 Mar. 26 1929 20.66 Mar. 15 1929 19.42 Mar. 26 1929 20.66 Mar. 15 1929			
Feb. 1930 Mar. 1930	19.84 Apr. 8 20.20 Apr. 9	19.72 Apr. 4 1929 20.25 Apr. 1 1929			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

including in it the exports			е ошиес	Buttes,
April 12	1929.		1927.	1926.
Stock at Liverpoolbales. Stock at London	977,000	798,000	1,392,000	836,000
Stock at Manchester	100,000	81,000	175,000	84,000
Total Great Britain	.077,000	879,000	1,566,000	920,000
Stock at Hamburg			698,000	221,000
Stock at Bremen	$502,000 \\ 250,000$	498,000 302,000	283,000	229,000
Stock at Rotterdam	19,000	11,000	19,000	5,000
Stock at Barcelona	92,000	11,000 $112,000$	127,000	101,000
Stock at Genoa	51,000	52,000	31,000	43,000
Stock at Ghent Stock at Antwerp				
Total Continental stocks	914,000	965,000	1,158,000	599,000
Total European stocks	,991,000	1,844,000	2,724,000	1,519,000
India cotton affoat for Europe	155,000	118,000	63,000	91,000 273,000
American cetton afloat for Europe Egypt, Brazil, &c., afloat for Europe	85,000	394,000 87,000	592,000 96,000	83,000
Stock in Alexandria, Egypt	402.000	3/15/11/11/14	429,000	$83,000 \\ 285,000$
Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns	.322.000	931,000	613,000	833,000
Stock in U. S. portsa	,548,998	1,619,782	2,267,915	1.043.776 $1.575.256$
Stock in U. S. interior towns	a679,205	a803,203	a890,237	1,575,256
U. S. exports to-day	200			9,400
Total visible supply	3.507.403	6.172,985	7,675,152	5,712,432
Total visible supply	in and et	ther descri	ptions are	as follows:
Liverpool stockbales_	682,000	559,000	1,048,000	537,000
Manchester stock	76,000	58,000	153,000	68,000
Continental stock	840,000	915,000	1,106,000	532,000
American afloat for Europe	324,000	394,000	092,000	273,000
U. S. interior stocks	a670 205	a803,203	a890,237	1,043,776 $1,575,256$
U. S. exports to-day	200			9,400
Total American	150 403	4 348 985	6.057.152	4 038 432
Total American  East Indian, Brazil, &c.—  Liverpool stock	1,100,100	4,040,000	0,001,102	2,000,102
Liverpool stock	295,000	239,000	344,000	299,000
Manchester stock	24,000	23,000	21,000	16,000
Continental stock	$\frac{24,000}{74,000}$	59,009	52,000	67,000
Indian afloat for Europe	155,000	118,000	63,000 96,000	91.000
Egypt. Brazil, &c., afloat	85,000	87,000	96,000	83,000
Stock in Alexandria, Egypt Stock in Bombay, India	402,000	376,000 931,000		285,000 833,000
Total East India, &c	2,357,000	1,824,000	1,618,000	1,674,000
Total American	1.150,403	4,348,985	6.057,152	4,038,432
Total visible supply	8,507,403	6.172,985	7,675,152	5,712,432
Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool	10.89d.			10.13d.
Fount good Saled Livernool	20.70c. 20.00d.	20.45c. 22.95d.	14.50c. 15.40d.	19.15c. 17.55d.
Peruvian, rough good, Liverpool.	14.50d.		10.50d.	18.00d.
Broach, fine, Liverpool			7.00d.	8.70d
Tinnevelly, good, Liverpool	10.40d.	10.55d.	7.45d.	9.25d.
Tinnevelly, good, Liverpool a Houston stocks are now incluthey formed part of the interior s	ded in th	e port stoo	eks; in prev	ious years
* Estimated.			110.0	0011
Cantingntal immanta foun	ant mon	Ir horro he	000 11010	MT holog

Continental imports for past week have been 119,000 bales. The above figures for 1929 show a decrease from last week of 108,597 bales, a gain of 334,418 over 1928, a

decrease of 1,167,749 bales from 1927, and a gain of 794,971 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail

			ora 12 1	Movement to April 13 1928.				
Towns.	Receipts.		Ship- ments.	Stocks Apr.	Rece	ipts.	Ship- ments.	Stocks
	Week.	Season.	Week.	12.	Week.	Season.	Week.	13.
Ala., Birming'm	562	51,008	997	4,302	464	86,794	776	9,165
Eufaula	3502	14.051	650	4.177	36	18,907	149	7,839
Montgomery.	938	55.772	715	14,982	258	73,849	1.803	18,821
Selma	258	56,708	1.383	13,734	347	57,634	1.313	14,199
Ark.,Blytheville	227	87,394	944	11,736	95	77,898	582	10,188
Forest City	103	28,060	485	3,994	48	36.817	478	9,326
Helena	219	56,830	603	7.728	63	51,173	910	11,807
Hope	10	56,855	315	2.089	500	48,462	500	3,895
Jonesboro	14	33,169	010	1.764	117	31.820	462	2,588
Little Rock	1.055	116,166	2,187	11,248	849	105,529	1.792	13,513
Newport	104	47,722	323	2,341	26	48.473	113	3.122
Pine Bluff	555	139.877	2,617	12.642	477	123,945	2.869	22,810
Walnut Ridge	121	38,949	712	3.313	37	35,403	253	1.808
Ga., Albany	-	3.570	112	1,494	1		1	1.715
	40		900			4,980		
Athens		28,628	200	6,265	200	50,582	400	6,930
Atlanta	1,606	123,480	3,136	36,840	439	120,054	938	29,408
Augusta	2,154	232,145	2,602	73,506	4,201	252,492	2,242	58,292
Columbus	300	48,469	1,000	10,135	22	50,793	500	1,222
Macon	816	50,237	867	4,938	724	61,586	945	5,176
Rome		35,871	650	28,580	240	34,061	1,800	13,889
La., Shreveport	74	144,614	2,559	37,326	429	95,688	564	38,255
Miss., Clark'dale	407	145,982	1,016	15,383	80	152,284	1,139	33,586
Columbus	47	30,914	777	4,858	249	34,450	130	4,678
Greenwood	139	188,744	3,058	22,417	528	157,602	2,344	52,023
Meridian	289	48,842	1,494	2,865	238	39,484	68	6,202
Natchez	49	31,826	200	17.834	102	36,376	660	16,75
Vicksburg	25	24,883	206	1,917	54	17.827	192	3,798
Yazoo City	2	39,280		3,727	11	27,667	444	8,167
Mo., St. Louis.	8,349	423,645		19,030	6.240	322,641	6.305	4,700
N.C., Greensb'o	317	22,089	274	10,964	107	24.061	362	11.046
Raleigh				-0,00	28	13,377	215	3,234
Oklahoma-					20	10,011		0,20
15 towns*	775	769,354	4.195	17,858	1,259	732,432	5.737	45,733
S. C., Greenville	5.000	186,658	5.000		2.000	279,834	4,000	
Tenn., Memphis		1,672,194		198,085		1.379,995	22 206	206,89
Texas, Abilene.	147	53,382	284	1,220	400	53,328		2,30
	34	48,391	348	888	130			
Austin		25 102			130	25,653		1,94
Brenham	516	35,163				27,009		
Dallas	618	138,748		8,967	1,365	91,215		26,74
Paris	208	89,999	96		262	73,592	239	2,93
Robstown		14,908		330		29,725		1,20
San Antonio		42,418		1,560		35,630		
Texarkana	37	64,631	752	3,076				
Waco	196	143,758	339	6,392	383	87,231	407	10,09

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 32,144 bales and are to-night 123,998 bales less than at the same time last year. The receipts at all the towns have been 13,603 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Apr. 12 for each of the past 32 years have been as follows:

192920.70c.	192112.40c.	191312.50c.	1905 8.05c.
192820.25c.	192043.00c.	191211.65c.	190414.75c.
	191928.45c.		
192619.45c.	191833.30c.	191015.30c.	1902 9.25c.
192524.40c.	191720.85c.	190910.35c.	1901 8.25c.
	191612.00c.		
192329.65c.	1915 10.10c.	190711.00c.	1899 6.19c.
192217.80c.	191413.35c.	190611.80c.	1898 6.19c.

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Const Months	Spot Market Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 10 pts. decQuiet, 10 pts. advSteady, 10 pts. adv_Quiet, 10 pts. decQuiet, unchangedQuiet, 5 pts. adv	Steady Steady Barely steady Steady	200 600 300		200 600 300	
Total week. Since Aug. 1			$1.100 \\ 154,127$	400.900	1,100 555,027	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

19	28-29	19	27-28
April 12—	Since		Since
Shipped— Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis 8,905	404,271	6.305	319.543
Via Mounds, &c	77.075	2.310	227,616
Via Rock Island	5.181	137	
Via Louisville	39.012	535	27.541
Via Virginia points 5,500	176.796	4.612	203.534
Via other routes, &c14.013	522,147	10,220	328,137
Total gross overland 31,472	1,224,482	24,119	1,119,691
Overland to N. Y., Boston, &c 1,919	90.382	1.559	75.387
Between interior towns 537	16.168	547	17.911
Inland, &c., from South15,875	545,048	9,674	518,105
Total to be deducted18,331	651.598	11,780	611,403
Leaving total net overland *13,141	572.884	12.339	508.288
*Including movement by reil to Conade		,000	000,200

Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 13,141 bales, against 12,339 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 64,596 bales.

	28-29	19	
In Sight and Spinners' Takings.  Receipts at ports to April 12	Since Aug. 1. 8,586,333 572,884 4,061,000	Week. 73,019 12,339 108,000	Since Aug. 1. 7,487,761 508,288 3,981,000
Total marketed	13,220,217 361,736 709,288	193,358 *32,158	11,977,049 430,371 2,256,489
Came into sight during week153,656 Total in sight April 12	14,291,241	161,200	12,663,909
North. spinns' takings to April 12_ 37,308	1,092,981	35,832	1,196,594

QUOTATIONS FOR MIDDLING COTTON OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-							
April 12.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston	19.75	19.75	19.85	19.75	19.75	19.75		
New Orleans	19.46	19.57	19.65	19.54	19.54	19.54		
Mobile	19.30	19.30	19.45	19.30	19.50	19.30		
Savannah	19.54	19.61	19.74	19.61	19.62	19.65		
Norfolk	19.63	19.63	19.81	19.69	19.69	19.69		
Baltimore	30.40	20.30	20.50	20.50	20.40	20.40		
Augusta		19.38	19.56	19.44	19.44	19.44		
Memphis		18.90	19.05	18.90	18.90	18.90		
Houston		19.70	19.85	19.70	19.70	19.70		
Little Rock	19.00	19.00	19.10	19.00	19.00	19.00		
Dallas	19.15	19.20	19.30	19.20	19.20	19.25		
Fort Worth		19.20	19.30	19.20	19.20	19.25		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.
	19.71-19.72	19.82-19.83	19.90-19.91	19.79-19.80	19.77-19.78	19.81-19.82
July August	19.78-19.79	19.89 —	19.96-19.98	19.84-19.86	19.82-19.83	19.87 —
September October	19.62-19.63	19.69-19.70	19.79-19.81	19.68-19.69	19.68 —	19.70-19.73
November December- January	19.67 bid	19.72-19.73 19.74 bid				19.77-19.79 19.80 Bid
Spot Options	Quiet Steady	Steady Steady	Quiet Steady	Steady Steady	Quiet Steady	Steady Steady

NEW YORK COTTON EXCHANGE INCREASES COMMISSION RATES.—Members of the New York Cotton Exchange, beginning to-day (Friday) will charge new commission rates on all futures contracts traded in on the exchange. Thursday the members, by a vote of 151 for to 67 against, adopted an amendment to the by-laws increasing the commission on each 100 bales bought or sold for non-members to \$15. This is an increase of \$2.50 over the old rate of commission.

the old rate of commission.

The amendment adopted also increased the rate where one member of the exchange buys or sells for another from \$1.25 to \$1.50 for each 100 bales, and the rate on clearance from 75 cents to 90 cents on each 100 bales cleared by one member for another.

As amended, Section 49 of the By-laws of the exchange now reads, in part:

"For each one hundred bales bought or sold for any person residing in the United States or Canada, who is not a member of the Exchange, \$15 when the price of such transaction does not exceed 25 cents per pound and when the price of such transaction exceeds 25 cents per pound, an additional \$2, and 50 cents for each five cents or portion of five cents of such excess in price.

\$2, and 50 cents for each five cents or portion of five cents of such excess in price.

"For each 100 bales bought or sold by one member for another, giving up his principal on the day of the transaction, \$1.50 when the price of such transaction does not exceed 25 cents per pound; and when the price of such transaction exceeds 25 cents per pound, and additional 25 cents for each five cents or portion of five cents of such excess in price.

"Ninety cents for each 100 bales bought or sold where one member clears for another member transactions made or initiated during the day by him personally or for his account while present on the floor of the Exchange. No member shall be entitled to the privilege of clearance of contracts for his account, unless the purchase and sale were personally made by him, or the transactions were initiated and the orders both of purchase and sale were given by him while actually present on the floor of the Exchange."

WEATHER REPORTS BY TELEGRAPH.—Reports to

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been favorable in almost all sections of the cotton belt during the greater part of the week, though there has been too much rain in some localities the latter part of the week. There has been considerable preparation of soil and some cotton has been planted as far north as the southern line of North Carolina and central Arkansas.

Texas.—Progress and condition of the cotton crop in this State have been very good except for some high winds and rains the latter part of the week.

Mobile, Ala.—Farm work has made good progress under favorable conditions. It has be n warm during most of the week and planting has become general. River bottoms are drying fast.

Memphis, Tenn.-Considerable plowing was done the first part of the week, but the latter part has been too wet. The river is now 5.9 feet above flood stage and is falling slowly.

Rain			Chermome	ter-
Galveston, Texas 1 day	1.59 in.	high 83	low 63	mean 73
Abilene2 day	s .18-in.	high 84	low 42	mean 63
Brenham2 day	s 2.00 in.	high 90	low 52	mean 71
Brownsville2 day	s .85 in.	high 88	low 62	mean 75
Corpus Christi day	0.82 in.	high 82	low 66	mean 74

1926-27.

	Rain Rainfa	,, T	hermometer-
Dallas			low 48 mean 66
Dallas		high 84	low 40 mean 62
Henrietta			low 42 mean 63
			low 44 mean 65
Lampasas			low 60 mean 75
Longview			low 54 mean 70
Luling			low 48 mean 66
Nacogdoches			low 48 mean 66
Palestine			low 46 mean 67
Paris			low 56 mean 71
San Antonio			low 52 mean 68
Taylor			
Weatherford			low 42 mean 63
Ardmore, Okla			low 44 mean 66
Altus	dry	high 85	low 38 mean 62
Muskogee	3 days 0.88		low 40 mean 62
Oklahoma City	3 days 0.19		low 37 mean 60
Brinkley, Ark	2 days 1.97		low 88 mean 61
Eldorado			low 43 mean 66
Little Rock			low 46 mean 65
Pine Bluff			low 42 mean 66
Alexandria, La			low 52 mean 70
Amite	2 days 0.63		low 50 mean 69
New Orleans			low mean 74
Shreveport	3 days 0.91		low 57 mean 72
Columbus, Miss	2 days 0.65		low 43 mean 67
Greenwood			low 46 mean 68
Vicksburg	3 days 2.89		low 53 mean 70
Mobile, Ala	2 days 0.72		low 67 mean 74
Decatur	2 days 0.55	in. high 85	low 45 mean 65
Montgomery	3 days 0.48	in. high 85	low 56 mean 71
Selma	2 days 0.62	in, high 88	low 52 mean 70
Gainesville, Fla	dry	high 90	low 56 mean 73
Madison		in. high 89	low 58 mean 74
Savannah, Ga	1 day 0.24	in. high 88	low 61 mean 74
Athens			low 58 mean 74
Augusta	2 days 0.09		low 57 mean 74
Columbus Ga	2 days 0.32		low 54 mean 72
Columbus, Ga Charleston, S. C	1 day 0.32		low 61 mean 73
Greewood	2 days 0.66		low 53 mean 70
Columbia	l day 1.02		low 54 mean 72
Conway			low 58 mean 75
Charlotte, N. C.			low 49 mean 72
Newbern	1 day 0.07		low 54 mean 75
Weldon	1 day 0.08		low 48 mean 71
Memphis, Tenn	4 days 1.93		low 57 mean 70
wrombine, remi	uays 1.90	m, mgn 89	IOM OI INCOM (

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 12 1929.	April 13 1928
	Feet.	Feet.
New OrleansAbove zero of gauge	_ 17.4	11.1
Memphis Above zero of gauge	_ 40.9	3.1
NashvilleAbove zero of gauge	_ 13.8	12.4
ShreveportAbove zero of gauge	14.9	23.3
VicksburgAbove zero of gauge.		38.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Rece	tpts at F	orts.	Stocks o	it Interior	Towns.	Receipts	from Pla	ntations
Arrice	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Jan.									
4	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205.252
11	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168		284,220
18	151,177	122,215	298,254	1,161,140	1,217,543	1,487,981	106,858		274,402
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238.380
Feb.									
1	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
					1,087,654	1,350,179	70,313	65,392	174,43
16			206,770		1,049,180	1,305,580	40,069	68,945	162,171
23	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50.481	49,263	184.807
Mar.							1		
1	91,438		196,159			1,224,580			141,543
8	86,941		217,975			1,168,286			161,681
			227,560			1,097,531			156,805
22	97,085		185,888			1,036,360			124,717
29	78.041	88,473	168,760	752,959	863,788	984,188	49,333	65,091	116,594
Apr.									
5	59,884		140,928					51,805	
12	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,919,730 bales; in 1927-28 were 7,911,323 bales, and in 1926-27 were 11,844,206 bales. (2) That, although the receipts at the outports the past week were 48,659 bales, the actual movement from plantations was 16,515 bales, stocks at interior towns having decreased 32,144 bales during the week. Last year receipts from the plantations for the week were 40,861 bales and for 1927 they were 98,792 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	192	8-29.	1927-28.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply April 4. Visible supply Aug. 1. American in sight to April 12. Bombay receipts to April 11. Other India ship'ts to April 11. Alexandria receipts to April 10. Other supply to April 11 *b	153,656 124,000 17,000	4,175,480 14,291,241 2,484,000 483,000 1,471,200	161,200 113,000 12,000 21,000	448,500 1,165,860	
Total supply  Deduct— Visible supply April 12		23,422,921 6,507,403			
Total takings to April 12_a Of which American Of which other	315,253	16,915,518 12,282,318 4,633,200	275,630	15,985,038 11,694,678 4,290,360	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,061,000 bales in 1928-29 and 3,981,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners. 12,854,518 bales in 1928-29 and 12,004,038 bales in 1927-28, of which 8,221,318 bales and 7,713,678 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

1927-28.

1928-29.

	ru 12. ipts at—		Week.	Since Aug. 1	. Week.	Stace Aug. 1.	Week.	Since Aug. 1.
Bombay			124,000	2,484,00	113,000	2,446,00	63,000	2,351,000
Wassets		For the	Week.			Since A	ugust 1.	
Exports from—	Great Br <b>itain</b> .	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1928-29 1927-28 1926-27 Other India-	2,000	34,000 27,000 8,000	41,000	70,000	43,000 54,000 6,000	433,000	809,000	1,827,000 1,296,000 1,522,000
1928-29 1927-28 1926-27	10,000	17,000 2,000 10,000		17,000 12,000 10,000	82,000 82,500 31,000	401,000 366,000 283,000		483,500 448,500 314,000
Total all— 1928-29 1927-28 1926-27	1,000 12,000		41,000		125,000 136,500 37,000	799,000	809,000	2,310,000 1,744,500 1,836,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show an increase of 565,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 10.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)— This week Since Aug. 1	110,000 7,342,183		105,000 5,488,588		65,000 7,350,016	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent & India To America	7,000	141,942 137,660 377,931 141,183		113,732 126,936 307,342 98,040	10.000	187,035 148,861 299,087 107,649
Total exports	25,000	798,716	9,000	646,050	10,000	742.632

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Apr. 10 were 110,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is active and for cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1929.						1928.											
	32 Tu	Cols			108		176.11	irt-	Cotton M (ddl' g U pl' da .	32		Cop st.		198,	Con Fin	73-77	ion	Cotton Middle Upl'de
Dec	d.			0.				4.	d.	a.		d.	9.			8.	d.	a.
4	15%	6	1614	13	3	0	13	5	10.50	1514			13		@	14	1	10.92
	15%						13		10.50			16%				14	1	10.90
18	15%	6	1614	13	3		13		10.63			16%			6			10.62
25	1514	@	1635	13	3	0	13	6	10.48	15	6	16 15	13	6	6	14	0	10.32
Feb										1			1					
1	15%	@	1614	13	3	0	13	6	10.35	1434	6	15%	13	5				9.79
8	15	6	16	13	3	6	13	5	10.34	1434	6	16	13	5	0			10.07
15	15%	@	16%	13	3		13		10.43			16%			@	14	0	10.25
22	15%	6	161/8	13	3	@	13	6	10.49	1434	0	1614	13	6	0	14	0	10.40
Mar		_	-	1		-							1					
1	15%	@	16%	13	4	0	13	7	10.75	15	0	16 14	13	5	0			10.63
8	15%	@	16%	13	4	@	13	7	11.12	15	a	1636	113	5	6	13	7	10.54
	15%					60	13	7	11.14	15	a	1614	13	5	0	13	7	10.77
	1514					@	13	7	11.10	11534	0	17	13	6	0	14	0	10.96
	1516						13		10.96	15 34	6	17	13	6	0	14	1	10.86
April-		_		-	_	_	-			1	_		1		-			1
	13%	@1	1514	13	3	6	13	6	10.73	1534	@	17	13	7	@	14	1	10.91
12							13		10.89	1534			114	0	@	14	2	1 11.11

SHIPPING NEWS.—As shown, the exports of cotton from the United States the past week have reached 102,370 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

6-nr,	Bales.
GALVESTON-To Bremen-April 3-Juventus, 2,562	2.562
To Japan—April 3—Thames Maru, 2,620—Larkbank, 400	
April 5—Egypt Maru, 4,356April 6—Slemmestad, 801	
April 8—Manila Maru, 1,625; Eclipse, 410	
To China—April 3—Larkbank, 3,420 April 6—Slemmestad,	
225April 8—Manila Maru, 150; Eclipse, 975	
To Liverpool—April 5—Architect, 2,522	
To Manchester—April 5—Architect, 1,080	
To Havre—April 8—De La Salle, 900	900
To Havre—April 8—De La Salle, 900 To Dunkirk—April 8—De La Salle, 419	419
To Rotterdam—April 8—Pietro Campanella, 2,080	2,080
To Genoa—April 3—Marina Odero, 1,920April 8—Col-	
lingsworth, 5.817	7,737
To Barcelona—April 9—Mar Blanco, 2,879	2,879
To Malaga—April 9—Mar Blanco, 500	500
NEW ORLEANS-To Bordeaux-April 5-Feodosia, 274	
To Hamburg—April 5—Pietro Campanella, 610	
To Vera Cruz—April 4—Sinaloa, 200	200
To Havre—April 6—Carplaka, 1,364	
To Ghent—April 6—Carplaka, 1,273	
To Barcelona—April 6—Cardonia, 200	. 200
To Cartagena—April 4—Iriona, 100 April 6—Heredia, 150	
To Montevideo—April 6—Afel, 5	. 5
To Genoa—April 8—Liberty Bell, 3,494	3,494
To Rotterdam—April 9—Edam, 1,242	
To Guayaquille—April 6—Heredia, 120	120
To London—April 10—West Mahomet, 50	
SAVANNAH—To Bremen—April 5—Wildwood, 475	
To Hamburg—April 5—Wildwood, 995	
To China—April 11—Silver Hazel, 100	. 100

ED ANCIGGO M. V.	Bares.
FRANCISCO—To Liverpool—April 4—Lochkatrine, 200	200
To Bremen—April 1—Gaasterdijk, 1,047 To Japan—April 6—Silver Maple, 100April 9—Siberia	1,047
Maru, 300	400
China Anell & Silver Manle 200	400
STON—To Liverpool April 5 Architect 5 210 April 0	300
Colorado Springe 582	5,902
Maru, 300	0,802
Springs, 2.234	2.759
Springs, 2,234	
Odero, 2,072	3.444
o Japan—April 5—Larchbank, 1.019; Eclipse, 3.120April	0,111
Odero, 2,072.  To Japan—April 5—Larchbank, 1,019; Eclipse, 3,120April 10—Stemmestad, 3,938  To China—April 5—Eclipse, 1,032April 10—Stemmestad, 2,003	8,077
To China—April 5—Eclipse, 1,032April 10—Stemmestad,	
3,209 April 5—Larchbank, 1,300 April 9—Western Barre—April 8—De la Salle, 2,055 April 9—Western	5,541
o Havre—April 8—De la Salle, 2,055April 9—Western	
Queen, 742	2,797
Queen, 742. Co Dunkirk—April 8—De La Salle, 931	931
Co Chent April 9 Western Queen, 75	75
o Ghent—April 9—Western Queen, 250	250
Pietro Campanella 921	1.032
Pietro Campanella, 881 O Murmansk—April 11—Vela, 12,140	12.140
o Hamburg—April 11—Pietro Campanella, 630	630
ANGELES—To Bremen—April 4—Portland 250	250
ANGELES—To Bremen—April 4—Portland, 250————————————————————————————————————	200
Maersk, 400	2.000
Maersk, 400 To Liverpool—April 6—Lochkatrine, 3,988	3.988
as CITY—To Japan—April 6—Eclipse, 1,265	1.265
ITLE—To Japan—April 2—Ivo Maru 425	425
ILE—To Genoa—April 6—Scantic, 100 o Bremen—April 11—Crostafels, 917 o Antwerp—April 6—West Hika, 100	100
o Bremen—April 11—Crostafels, 917	917
o Antwerp—April 6—West Hika, 100	100
RLESTON—To Liverpool—April 8—Shickshinny, 1,003	1,003
o Manchester—April 8—Shickshinny, 234	234
YORK—To Venice—April 8—Maria, 50— FOLK—To Bremen—April 12—Koln, 200———————————————————————————————————	50 200
ODA-10 Bremen-April 12-Kom, 200	200
	102,370

OTTON FREIGHTS.—Current rates for cotton from York, as furnished by Lambert & Burrowes, Inc., are llows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.	1	High Density.	Stand- ard.	
100	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.70c.	.85c.	
este	r .45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.	
rp	.60c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60e.	
200	.31c.	.46c.	Fiume	.50e.	.65c.	Hamburg	.45e.	.60c.	
dam	.45c.	.60c.	Lisbon	.45e.	.60c.	Piraeus	.75e.	.90c.	
	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.	
			Barcelona	.30c.	.45e.	Venice	.50e.	.65c.	

VERPOOL.—By cable from Liverpool we have the folgstatement of the week's sales, stocks, &c., at that port:

P Proposition of the wee	n o builds,	Stocks,	occ., are or	tat por t.
	Mar. 22.	Mar. 29.	April 5:	April 12.
of the week	38,000	27,000	16.000	36.000
which American	21.000	15,000	10,000	22,000
for export	2.000	1,000		1.000
rded	61.000	49,000	50,000	69,000
stocks	1.004.000	997,000	1.012.000	977.000
which American	714,000	698,000	710,000	682,000
imports	44,000	44,000	73,000	42,000
which American	53,000	19,000	49,000	21.000
nt afloat	199.000	179,000	180,000	182,000
which American	101,000	95,000	96,000	94,000
e tone of the Liverpo	ol mark	et for sp	oots and	futures
Jan -0 41 1	1 41	1 .1	1 .	

day of the past week and the daily closing prices of cotton have been as follows:

e.	Saturday,	Monday,	Tueday,	Wednesday,	Thursday,	Friday,
t. { 5. {	Dull.	Quiet.	More demand.	Good inquiry.	Good inquiry.	Quiet.
pl'ds	10.74d.	10.75d.	10.82d.	10.92d.	10.84d.	10.89d.
	3,000	5,000	7,000	7,000	6,000	5,000
res. t {	Steady 4 to 6 pts. advance.	Quiet 2 to 3 pts. decline.	Steady 7 to 9 pts. advance.	Steady 2 pts. adv. to 1 pts.dec		Q't but st'y 4 to 7 pts. advance.
t, [		Q't but st'y 2 to 6 pts. decline.		Quiet 6 to 10 pts. decline.	Steady 4 to 6 pts. decline.	Quiet unch. to 4 pcints advance.

ices of futures at Liverpool for each day are given below:

-11.	Sat.		Mon.		Tues.		Wec.		Thurs.		Fri.	
ril 6 to ril 12.												4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
		10.43	10.45	10.40	10.52	10.65	10.62	10.59	10.54	10.53	10.59	10.53
		10.51	10.52	10.49	10.60	10.72	10.70	10.66	10.61	10.60	10.65	10.60
												10.53
		10.52	10.52	10.49	10.58	10.71	10.67	10.62	10.58	10.57	10.61	10.58
		10.47	10.47	10.44	10.52	10.65	10.61	10.56	10.52	10.51	10.55	10.53
ber		10.45	10.44	10.40	10.48	10.61	10.57	10.52	10.47	10.47	10.51	10.50
r												10.46
ber		10.40	10.39	10.35	10.43	10.55	10.51	10.45	10.40	10.41	10.45	10.44
ber		10.40	10.39	10.35	10.43	10.55	10.51	10.46	10.41	10.41	10.45	10.44
1930)												10.44
гу		10.40	10.39	10.34	10.42	10.55	10.50	10.46	10.41	10.42	10.46	10.45
		10.41	10.40	10.35	10.43	10.55	10.51	10.48	10.43	10.43	10.48	10.47
		10.40	10.39	10.34	10.42	10.54	10.50	10.47	10.43	10.43	10.48	10.47

#### BREADSTUFFS

Friday Night, April 12 1929.

our has been in only moderate demand at best of late prices steady and stocks reduced here somewhat. The uce Exchange reported the total as 1,407 cars against a week ago and 1,102 at this time last year. City and tern feed was reduced another dollar on the 10th inst. le in flour was still for the most part quiet.

heat has advanced about 4c. during the week largely on of farm relief measures in t e while there has also been some increase in the export and. The world's crop in 1929 it is believed will be ler than that of last year. On the 8th inst. prices need  $3\frac{1}{2}$  to 4c. on reports that farm relief measures d mean a revolving fund of \$300,000,000 and power uy and store surplus crops whenever the commission fit. President Hoover is said to favor the establish-

ment of a Federal farm board with plenty of funds and large powers. All this dwarfed everything else. Northwestern and Southwestern markets were also strong. Next Monday it is believed Congress will take up the question of farm relief grappling with it in earnest. Shorts covered in alarm. The weather was favorable what with rains in the winter wheat belt and snows in Northwestern Canada. And little export demand appeared on the 8th whatever was

And little export demand appeared on the 8th whatever was the case later in the week. Liverpool was weak. It paid no attention to unfavorable reports from Germany and France with cold weather again in France. There was talk of the probability of delayed seeding in Central Europe. The United States visible supply decreased 353,000 bushels against 1,006,000 last year. The total is now 122,219,000 bushels against 66,357,000 a year ago.

On the 11th inst. export sales were 1,750,000 bushels, mostly Manitoba, and prices ended ¼ to ½c. net higher. Liverpool was ¾ to 1d. higher with reports that India was buying some more Australian wheat. Consumption abroad is on a big scale. Crop reports, however, were favorable. Abandonment of acreage seems likely to be smaller than the 5 or 10 year average. On the 9th inst. prices reacted 2c. from the early high. Later inthe day prices rallied 1c. In two days export sales were estimated at 3,000,000 to 4,000,000 bushels, largely Manitoba, but including durum for 000 bushels, largely Manitoba, but including durum for Italy. After the close came the Government report on winter wheat as of April 1. A condition of 82.7% of normal was given against 68.8% on April 1 a year ago and 84.5 two years ago. The average of the private crop expensive was \$1.6%. No production figure was officially reported but was given against 68.8% on April 1 a year ago and 52.5 two years ago. The average of the private crop experts was 81.6%. No production figure was officially reported, but unofficially it was put at 591,212,000 bushels against an indicated crop of 568,000,000 bushels on Dec. 1 and the final last year of 578,964,000 bushels. In other words, this was considered bearish. Some unfavorable crop reports came from Hungary, France and Poland. Final prices here on the 9th inst. were ¼ to 5%c. net higher. Minneapolis talked of a possible decrease in the spring wheat acreage. On the 10th inst. prices closed 7% to 1c. lower. The Government crop report was construed as bearish. Export business was rather light. The weekly Government report was generally favorable. favorable.

To-day prices ended at an advance of 13/8 to 11/2c. Winnipeg was 1c. higher and Minneapolis rose 1 to 11/8c. The dominating feature was the talk of farm relief measures. Cash markets were firm. There was little export business, however, Eastern interests bought. And there was a good speculative demand. The weather was generally favorable. Bradstreet's North American shipments were 7,025,000 bushels, indicating world's shipments of 15,779,000 bushels, and little change in the on-passage stocks. Cables were disappointing. Final prices, show an advance for the week of 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
145% 149% 149% 148% 149 150% DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sal. Mon. Tues. Wed. Thurs. Fri.

117½ 121 121½ 129½ 120½ 122½

July 121½ 124½ 125 124 125½

September 123¾ 127½ 127½ 126½ 126½ 128½

weather was too rainy for a large crop movement, although wet conditions were considered helpful where seeding had been completed. A report that attracted attention was been completed. A report that attracted attention was that two cargoes containing approximately 455,000 bushels were to be shipped to the East. Yet it was said that the cash demand was not so good and the basis was unchanged to <sup>3</sup>/<sub>4</sub>c. lower. Country offerings were practically nothing. The seaboard reported a little export inquiry but confirmed no sales. Heavy outloading of Chicago corn in anticipation of an early opening of navigation was reported and current gossip is that the total will be upward of 4,000,000 bushels. The United States visible supply decreased last week 567,000 bushels, against 2,536,000 last year, leaving the total 33,583,000 bushels against 41,320,000 a year ago.

On the 9th inst. prices closed unchanged to <sup>3</sup>/<sub>8</sub>c. higher with the weather bad for the crop movement and field work and the forecast wet. Grading of the receipts was poor. Some export demand was reported. Local professionals bought May. Commission houses were good buyers of July and September. Spreaders bought May and sold July at 3½c. difference. There was a good general demand for the arrivals, with the trading basis firm. Clearances of

for the arrivals, with the trading basis firm. Clearances of grain via the Lake are expected from here. Chicago stocks may be reduced by good-sized shipments via the Lakes. On the 10th inst. prices ended 3% to 5%c. lower in response to a decline in wheat. Very little was heard of export business. The continued wet weather in the corn belt interferes with The cash demand was only fair. the movement. Government weekly report said that conditions were favorable for preparation in many interior and more eastern States, but that it was too wet in the Lake regions and upper Mississippi Valley.

On the 11th inst. prices ended 1/8c. lower to 3/8c. higher with wet weather preventing any increase in the movement. Offerings to arrive were small. A good domestic shipping demand prevailed. No export demand was reported and Argentine shipments from now on are expected to increase. In Chicago cash corn men estimate there are 2,000,000 bushels and possibly more corn under charter to load within the next two weeks from Eastern Lake ports. One boat was loading with 250,000 bushels on the 7th inst. and another is expected to load on Monday. It is estimated about 4,000,000 bushels of corn will be moved out of Chicago by Lake within the next 35 days. Navigation is expected to open around April 15th.

To-day prices were 1 to 13%c. higher with wheat up, cash markets firmer and buying of May by cash interests, supposedly in lifting hedges against sales of cash corn. Country offerings were light. So was the movement. Yet the weather was good. Final prices show an advance of 33% to 37%c. as compared with last Friday.

 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO,

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 May
 90½
 92½
 92½
 92½
 92½
 92½
 92½
 94

 July
 93½
 96
 96½
 97½
 96½
 96½
 97½

 September
 94
 96½
 97½
 96½
 96½
 97½

Oats prices have advanced to the highest point seen since the middle of last December. Supplies at terminal markets are not at all burdensome. May oats have been especially strong. On the 8th inst. prices closed 1 to 23/4c. higher strong. On the 8th inst. prices closed 1 to 2¾c. higher in response to sharp advances in the grain list generally. Farm relief rumors were the chief bullish force. The shorts covered. Speculation broadened. Cash demand, however, was small. The United States visible supply decreased last week 1,409,000 bushels against 846,000 a year ago. The total is 11,200,000 bushels against 14,879,000 a year ago. On the 9th inst. prices closed ⅓c. lower to ⅓c. higher. The government put the condition in the South as 81.2% against 70.4 a year ago. On the 10th inst. prices declined ⅓ to ⅙c. with other grain lower. The government weekly report was considered bearish. There was a fair inquiry for export. fair inquiry for export.

On the 11th inst. prices ended 3%c. higher. Rain in central sections of the belt retarded seeding. The country movement was small. The consumptive demand is also small, however. To-day prices ended ½ to 3%c. higher. The weather in parts of the belt was cold. There were reports of a little export business. Cash markets were firm. The strength of other grain had its influence. Final prices show an advance for the week of 17% to 33%c.

an advance for the week of 17/8 to 33/8c.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sal. Mon. Tues.

May 46½ 49½ 49½ 48½ 48½ 48½ 48½ 49½

July 45½ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 47%

September 43½ 44½ 44¼ 44¼ 44¼ 45¼ 45¼ DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.
Sat. Mon. Tues. Wed. Thurs. Fri.
May 51½ 53½ 53½ 52½ 52½ 52½ 54½
October 51½ 52½ 52½ 52½ 52½ 52½ 52½

Rye has followed wheat upward though at something of To-day there were hints of some foreign demand and possibly some actual export business. On the 8th inst. prices in response to a quick rise in wheat advanced 2 to 21/2c. net. There were no notable features in the trading. Wheat simply led the way. The United States visible supply increased last week 31,000 bushels against 141,000 last year. The total is 6,936,000 bushels against 5,298,000 a year ago. Farm relief reports played their part. On the 9th inst. prices advanced ½ of ½c. The condition of winter rye on April 1 was 84.9% according to the Government report against 79.3 on April 1 last year. The prospects were for a crop unofficially estimated at 44,388,000 bushels against 40,-800,000 bushels indicated on Dec. 1 and a final yield last year of 41,666,000 bushels. On the 10th inst. prices declined with wheat and ended  $\frac{7}{8}$  to  $\frac{11}{4}$ c. lower. The foreign demand was slow. On the 11th inst. prices ended  $\frac{7}{8}$ c. lower to  $\frac{1}{8}$ c. higher with little trade. The seaboard bought to some extent. To-day prices followed those of wheat and closed  $\frac{3}{8}$  to  $\frac{15}{8}$ c. higher. A little business for export was reported. Final prices for the week show an advance of 1 to  $\frac{11}{8}$ c. 1 to 11/5c

Closing quotations were as follows:

Wheat, New York— No. 2 red, f.o.b	No. 3 white	.143
FLO	UR	
Spring pat. high protein.\$6.40@\$6.90	Rye flour, patents \$7.00@	\$7 35

		L. POL			
Spring pat. high protein.	6.40@	\$6.90	Rye flour, patents	\$7.00 @	\$7 35
spring patents	6.00	6.40	Semolina No. 2, pound	3 34	
Clears, first spring	5 60 (4	6.00	Oats goods	2.90 (0)	2 95
Soft winter straights	6.00@	6.40	Corn flour	2.65@	2.70
Hard winter straights	5 95@	6.25	Barley goods-		
Hard winter patents	6 25 @	6.75	Coarse	3 60	)
Hard winter clears	5 35@	5.90	Fancy pearl Nos. 1. 2.		•
Fancy Minn patents				6.50 6	7 00
City mills	× 15@	8.85			

For other tables usually given here, see page 2412.

INDIAN WHEAT FORECAST.—The Indian Gov ment issued as of March 14 its second wheat forecast for season of 1928-29. This report shows that the area planted is 31,159,000 acres, as against 31,330,000 a planted a year ago. We give below a summary of the rep

The forecast is based on reports received from Provinces and S which comprise a little over 98% of the total wheat acreage of India. statistics given in this forecast, therefore, cover all the important w growing areas, except Kashmir for which no forecast is prepared. condition of the crop stated below generally relates to that prevailing

latter half of February. The total area sown is estimated at 31,159,000 acres, as against 31,33acres (revised) at the corresponding date of last year, showing a dec of 171,000 acres only. The crop has been damaged by cold and but fortunately the damage is not serious in the important wheat-grovinces of the Punjab and the United Provinces, and the present dition and prospects of the crop may, on the whole, be regarded as fair.

The detailed figures for the Provinces and States are given below: SECOND FORECAST, MARCH.

Provinces and States.	At	Area.				
Provinces and States.	1928-29.	1927-28.	Decree			
	Acres.	Acres.	Ac			
Punjab a	11,143,000	9,978,000	+1.1			
United Provinces a	6.881,000	7,381,000	5			
Central Provinces and Berar a	3,461,000	3,775,000	-3			
Bombay a	2,225,000	2,172,000	+			
Bihar and Orissa	1,212,000	1,168,000	+			
North-West Frontier Province	999,000	1.056,000	-			
Bengal	123,000	107,000	+			
Delhi	41,000	42,000	-			
Ajmer-Merwara	27,000	23,000	4			
Central India	1.688.000	b1,960,000	2			
Gwalior	1,166,000	1,469,000	-3			
Rajputana	1.045.000	1.096,000	_			
Hyderabad	1,063,000	1.018.000	+			
Baroda	82,000	82,000	1			
Mysore	3,000	3,000				
Total	31,159,000	b31,330,000	-1			

a Including Indian States. b Revised.

WEATHER BULLETIN FOR THE WEEK ENI APRIL 9.—The general summary of the weather bull issued by the Department of Agriculture, indicating th fluence of the weather for the week ended April 9 follow

At the beginning of the week it was rather cool for the season over Atlantic Coast States, but in the interior and West mostly sea weather prevailed. Temperatures were high over the Mississippi and Great Plains on the 4th, and continued above the seasonal a until the 8th when a reaction to cooler set in. It was especially for this time of year over the East, with several stations reporting highest temperatures of record for so early in the season on the 6th of the season of

and Great Plains on the 4th, and continued above the seasonal avantil the 8th when a reaction to cooler set in. It was especially for this time of year over the East, with several stations reportir highest temperatures of record for so early in the season on the 6th o and a few stations in the Lake region reporting the highest temper of East of the control of the

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DRN AND COTTON.—Preparations for corn planting were rather e during the week in many of the interior and more eastern States where derable field work was accomplished. The soil continued too wet, wer, more or less generally in the Lake region and in considerable ons of the upper Mississippi Valley, especially in much of Iowaling was begun during the week as far north as southwestern Kensy, and locally to southern Missouri and southeastern Kansas. Progress generally good in Southern States. The marked field activity was reported from the Cotton Belt, with a preparation of soil, though it continued too wet in some Missis-Valley sections. Conditions were especially favorable in the southwhere there was practically no interruption by rain, and field work a unusually good advance. Some cotton was planted as far north as me southern North Carolina, to central Arkansas, and locally to teastern Oklahoma. Seeding made rapid progress in Georgia, has me general in South Carolina, and in the west to west-central Texas. ress and condition of the crop were very good in Texas, except for some yorably high winds.

ISCELLANEOUS CROPS.—The unusually warm weather in eastern ons caused meadows and pastures to green rapidly and they are now in actory condition generally. Ranges were coming nicely in the north-freat Plains and affording some feed; greening was noted in Montana ranges improved in Wyoming, although they were mostly closed e southwest. The weather was generally too cold for growth of forage any western sections, but light rains were beneficial in California. Stock did well generally, with feeding lighter; lambing progressed well, of for some loss of lambs, due to cold, in the western Great Basin the Northwest.

uck crops made rapid growth under the favorable weather and good ition was noted generally; it was too dry in parts of Florida, but were of benefit in California. The unseasonable warmth forced, with peaches, pears, and apricots in full bloom north fo southern and apples blooming it southern Illinois. Fruits are

he Weather Bureau also furnishes the following resume he conditions in the different States:

he Weather Bureau also furnishes the following resume he conditions in the different States:

rginia.—Richmond: With abundant sunshine, unseasonably high beratures, and light rainfall, vegetation made rapid advance. Good ress in farm work, which is well in hand. Winter grains, pastures, truck good. Strawberries in bloom in southeast; early small fruit in dropping. Early appies coming in bloom; favorable for fruit. prith Carolina.—Releigh: Fair, bright, and very warm. Very busy: on farms; much plowing and preparation for planting. Consider-corn planted in east and beginning to plant cotton on southern coastal. Favorable for spraying peaches: apples blooming in mountains. at, oats, rye, and clover made rapid growth.

uth Carolina.—Columbia: Vegetation somewhat ahead of normal. ter cereals growing rapidly: rye and oats heading in south, which is usually early. Tree fruits doing well. Cotton and corn planting gen-with fair germination of early plantings: cotton planting nearly half eleted in low country. Potatoes and truck in coastal sections doing isally well.

orgia.—Atlanta: Warm and mostly dry weather extremely favorable farm work made rapid progress. Planting cotton, corn, peanuts, and r cane, bedding sweet potatoes, and transplanting tobacco active over hern half and beginning elsewhere. Cotton and corn germinating with much up in south. Oats beginning to head. Growth of potapastures, and truck rapid. Peaches promising: apples and pecans ming. Soil hard in places where showers would be beneficial.

Ordia.—Jacksonville: Dry, warm weather unfavorable for celery, mbers, and beans on uplands; citrus leaves curling and fruit drop-; irrigation active. Corn and melons doing well. Weather favorable est where planting corn, cotton, and tobacco advanced. Potato haring finished in Federal Point district. Oats poor; early heading. Lapanting becoming general, except on lowlands; early-planted in homisphered to the control of the control of the control of the progress of patters truck generally good to exceptent progress o

ting made very good progress and extended to northeast and westral.

\*lahoma.\*—Oklahoma City: Warm week, moderate to heavy rains in
and central at close of week, but little or none in west. Crops and
tation made rapid advance. Winter wheat and oats made good growth,
condition generally good to excellent. Fairly good progress in corn
ting; early-planted coming up to good stands. Cotton planting
in in some localities of southeast.

\*kansas.\*—Lattle Rock: Weather very favorable for farm work and
th of crops, except last two days when heavy to excessive rains stopped
c. Planting corn in nearly all portions; corn up nicely in favored
lities. Much preparation for cotton and some planted in south and
ral. Very favorable for wheat, oats, meadows, pastures, potatoes,
truck, and strawberries and all are in good to excellent condition.

\*messee.\*—Nashville: Deficient sunshine and moderate rains on cold,
soil not beneficial for plowing and planting. Gardening progressed
ly. Cotton land being prepared; little turned. Progress of winter
at excellent, while winter oats are in fine condition and spring oats
ancing rapidly. Bulk of corn ready for planting. Tobacco plants
led.

\*entucky.\*—Louisville: Temperatures high; precipitation moderate.

\*\*entucky.\*\*—Louisville: Temperatures high; precipitation moderate.

ied.

entucky.—Louisville: Temperatures high; precipitation moderate.
on two weeks ahead. Apples and cherries in full bloom. Some oats
nelped by rain. Plowing well advanced and corn planting commenced
outhwest. Condition of winter wheat generally very good; progress
llent. Bluegrass pastures well developed.

#### THE DRY GOODS TRADE

New York, Friday Night, April 12 1929. avorable reports from retail centers continue to flow primary channels, and even cotton goods manufacers, with whom business has been somewhat slower this ek, are deriving satisfaction therefrom, in the belief that unexpectedly large volume of public consumption is nd, ultimately, to be reflected in orders. While cotton ds distributors are said to be in many cases preoccupied h other matters, and in no hurry to turn their attention buying for the time being, it is known that their stocks by no means heavy, and it is generally averred that y will be coming into the market before long for replenment. Favorable conditions continue to obtain throughthe woolen goods market. Demand is broad, and both men's and women's divisions are active. Factors look-

efforts being made to attract a larger feminine consumption of woolens and worsteds, and so relieve the oppression of too great number of spindles engaged in the manufacture of men's wear fabrics. As in New York, the presentation of the Golden Fleece Pageant in Chicago, has met with the greatest success. Capacity audiences at the Majestic Theatre in that city, made up of enthusiastic trade interests and an appreciative public are giving the most gratifying proof of its success. It is expected that the combined presentations in New York and Chicago will have done a great deal to educate the public and especially the feminine public, to the not generally known possibilities of woolens as fabrics of fine and beautiful quality which can compete on an even basis with silk and rayon goods.

DOMESTIC COTTON GOODS. — Business continued quieter in comparison with activity during March. The market was lifeless for the most part during the early part of the week, but was somewhat relieved later by an improving demand for fine goods. Prices, however, remained generally unchanged, though it is thought that the fact that few concessions were made was due chiefly to a lack of large volume orders. On the other hand, the position of primary factors is favorable, according to the Association of Cotton Textile Merchant's report for March issued during the week. While production was shown to have mounted, expanded sales more than compensate for this, and shipments were also well in advance of output. Sales during the month were estimated at 358,333,000 yards, or at approximately 20% increase over production, which was 27,994,000 yards, while shipments were put at 325,633,000 yards, or some 9% margin on the favorable side. Stocks on hand showed a decrease of 7.4%, and unfilled orders an increase of 6.9%, as compared with 4.2% and 7.2%, respectively, for February. It would appear, that mills are sold ahead for about a month and a half, on an average, and are, therefore, well situated for resisting price weakness. But, notwithstanding the fairly healthy statistical position, as at the end of March, the continuance of high production at the present time, when trading is quiet, threatens to min-imize the advantages with which mills began the month, and it is well known how quickly stocks of cotton goods can accumulate during a lull in activity, and with what avidity price-cutting competition invades the market. While business in some divisions is still good, generally speaking, it is said that during the past two weeks sales have not been as large as they should be to strike a balance between supply and demand, and manufacturers are in many cases regarding such matters with anxiety. In the meantime, sheetings, wash goods and print cloths are all moving into distribution steadily, and in those quarters where the slackened activity has been most apparent, a better inquiry manifested itself toward the end of the week which factors are hoping portends a renewal of buying. Print cloths 28-inch 64 x 60's construction are quoted at 5%c. and 27-inch 64 x 60's at 5%c. Grey goods 39-inch 68 v 72's construction are quoted at 8%c., and 39-inch 80 x 80's at 10%c.

WOOLEN GOODS.-There has been more activity throughout the woolens and wosteds markets during the week, with both the men's and women's wear divisions sharing an improved call which embraces various types of goods from top-coatings to featherweight dress fabrics for both the fall and spring seasons. Reports from mills specializing in particular lines show in nearly every case, that a higher volume of trading is going forward than was expected at the beginning of the year, and taken together they show a considerably broader and thus generally more beneficial trend in demand. The fact that the American Woolen Company is said to be doing good business in all its departments is another important commentary on the better conditions for those who regard that company as a barometer of the industry. While it has been expected in many quarters that worsteds would secure the chief popularity for the coming season, woolen mills are said to have booked a substantial amount of business. On the whole, the present situation is promoting satisfaction, and the future is considered as more promising than at any time since the war. The recent warm weather has resulted in real accentuation of retail sales of spring goods, particularly in men's suitings and top-coatings. The greater diversification and attractive stylings of offerings are thought to be achieving real success in impressing the masculine mind with "clothes-consciousness" and judging by the way top-coatings are being sold at this time, retailers are hoping that sales for the season will total considerably more than during the previous fall and winter.

FOREIGN DRY GOODS.—Conditions in linen markets are practically unchanged. Prices remain steady, and although goods continue to move into distribution steadily, the total volume is only fair. Burlaps declined steadily during the week, until Thursday, when a recovery was registered. Buyers are hesitant, and sentiment is apparently uncertain. Unsatisfactory sales of fertilizer bags, and heavy shipments to North America, are the important factors in the situainto the future have great hopes for the success of the Ition. lightweights are quoted at 6.90c. and heavies at 9.20c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1929.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.

Editor, Jacob Selbert, 138 Front St., New York.

Managing Editor, Jacob Selbert, 138 Front St., New York.

Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is (if owned by a corporation, its name and addresses owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given):

Owner, William B. Dana Company, 138 Front St., New York.

Stockholders: Jacob Selbert, 138 Front St., New York.

Stockholders: Jacob Selbert, 138 Front St., New York.

3) That the known bondholders, mortgages and other security holders owning or holding 1% or more of the total amount of stock.

Owner, William B. Dana Company, 138 Front St., New York.

3) That the known bondholders, mortgages and other security holders on one of the company as trustee or in any other fluciary relation, the name of the owners, stockholders and security holders, i

### State and City Department

#### NEWS ITEMS

Florida, State of.—Legislature Convenes.—On April 3, the twenty second session of the Legislature convened in joint assembly.

Iowa, State of.—Senate Approves Two County Debt Limit Bills.—On April 5 the Senate approves two bills on the limitation of the indebtedness of counties for primary and secondary road bonds by large majorities. As the Supreme Court recently held that the State road bond Act was unconstitutional—V. 128, p. 1598—one of the bills, which would raise the limit of indebtedness for county primary road bonds to 4½% of the property valuation, is regarded as very important. The following article on the action is taken from the Des Moines "Register" of April 5:

Without a speech in opposition to them, two bills on limitation indebtedness of counties for primary and secondary road bills were passed promptly by the Iowa senate Friday.

One bill, making no change in the limitation of 3% of the property valuation on indebtedness for secondary road bonds, passed by vote of 36 to 5. The other, raising the limit of indebtedness for county primary road bonds to  $4\frac{1}{2}\%$  of the property valuation, passed by vote of 34 to 9.

Thought Important.

The latter bill is regarded as one of the most important pieces of road legislation before this session, in view of the fact that the Supreme Court held the State road bond Act unconstitutional. It would permit many counties which now can not issue sufficient bonds, to do as much paving as would be done under the State bond Act, to finance more nearly the same work

work.

Since State road bonds will not be available before 1931 at the earliest, some counties, which have to wait two years for those bonds, could speed up their own work by authorization and issuance of county bonds.

Both bills now go to the house. The house acted upon a bill similar to the primary road bond indebtedness bill earlier in the session. That bill authorized counties to incur the constitutional indebtedness of 5%. It falled by a close vote, and the house now will be asked to approve an increase of  $4\frac{1}{2}\%$ . The senate also passed the Bush and Helgason house bill, providing for appointment of county weed commissioners; the Nelson-Rogers bill to license accountants; and the Frailey bill, authorizing the issuance of no par common corporation stock in Iowa.

O. K. Frailen Bill

common corporation stock in Iowa.

O. K. Frailey Bill.

O. K. Frailey Bill.

The Frailey bill passed unanimously. Senator Frailey described it as a measure to make Iowa corporation laws as attractive to large concerns as those of other States such as Delaware. He pointed out that a number of Iowa's largest industries have surrendered their Iowa charters for Delaware charters in order to capitalize upon the basis of their earnings instead of their physical valuations.

The house concurred ir the senate amendments to the house banking committee bill, which the senate amended and passed Thursday. One or two minor changes in senate amendments, such as changing the word "may" to "shall" in a section were made. The Senate will approve these changes and the bill will be started upon its way to Governor Hammill, who has indorsed it.

Louisiana, State of.—House Impeaches Governor Long.— On April 6 by a vote of 58 to 40, the House of Representatives, handed down an indictment charging Governor Huey P. Long with one of the nineteen charges brought against him, namely, that of attempting to suppress the freedom of the

namely, that of attempting to suppress the freedom of the press by threats against a Baton Rouge publisher. We quote in part from the New York "Times" of April 7:

Governor Huey P. Long was impeached to-day by the Louisiana House of Representatives amid a scene of disorder.

The Senate was notified formally and late to-day the upper body resolved itself into a court of impeachment to bring the Governor to trial.

The Governor was indicted by the House on one of the nineteen charges in a new impeachment resolution.

With Chief Justice Charles A. O'Neill presiding, the Senate, as a high court of impeachment, voted to convene Thursday noon to adopt rules of procedure providing for the appearance of the Governor in person.

Almost simultaneously the House adjourned until Tuesday night at 8 o'clock, to resume consideration of the eighteen other charges against the Governor.

By a vote of 58 to 40 the House handed down an indictment charging the Governor with attempting to suppress the freedom of the press, specifically by threatening Charles P. Manship. a Baton Rouge publisher, with public exposure of the fact that the publisher's brother was an inmate in an insane asylum unless he stopped an editorial attack upon the Governor's proposed tax on oil.

Text of the Impeachment Count.

Text of the Impeachment Count.
The count read as follows:

"That the said Huey P. Long did, while Governor of the State of I iana, and in the city of Baton Rouge and in a public place, on or abou 20th day of March 1929, intrude himself upon, threaten and attem intimidate Charles P. Manship, owner and publisher of the "Daily Times," a newspaper published in the city of Baton Rouge, and did threat to make known and to cause to make publicly known the infirmities member of said Manship is family as a punishment and intimidation of said Manship in the exercise of his rights as a citizen of the State of Louis and in an attempt to suppress the freedom of the press in lawfully opp and critizing certain legislation proposed or pending in the Legislatu Louisiana of the special of 1929, all of which being in contempt of the late 8 state of Louisiana, and particularly denounced as a crime by Ac of the Legislature of 1908."

The vote was taken during a storm on the floor, where the Gover supporters sought to push back the inevitable impeachment. They y and pushed about and resorted to all forms of legislative manneuvr prevent the vote, but the advocates of impeachment had the situation and forced over the rollcall.

House Adds Bribery Charge to Long Indictment.—An A ciated Press dispatch to the New York "Times" of Apri reported that the House of Representatives on April 11 vo a charge of attempted bribery by Governor Long by a co of 56 to 40. The specific charge is that the Governor off Representatives Gueymara of Iberville Parish, and F. Delaune of St. Charles Parish, remunerative employn provided they supported the legislative measures of administration. administration.

New York State.—Governor Roosevelt Signs Cheney Adding Two Billion Dollars to Legal Investment Lis Governor Roosevelt has signed a bill introduced in Assembly on March 12 by Mr. Cheney amending banking law in respect to the investment by savings ba in the obligations of railroad corporations. This measured the list of investment by savings basin the obligations of railroad corporations. will, it is expected, expand the list of investments considered for banks to the extent of about \$2,000,000,000 will also introduce new investment value standards. 'Cheney bill repeals Section 7 of the State banking law its entirety, the section devoted to securities of railr corporations, and substitutes a section which places I ticular stress upon the capital structure, earning po and financial condition of a railroad while retaining old provisions as to equipment, terminal, depot and tur obligations and the collateral obligations secured by ot bonds recognized as being legal investments. The collete text of the measure reads as follows: plete text of the measure reads as follows:

oligations and the collateral obligations secured by of bonds recognized as being legal investments. The of plete text of the measure reads as follows:

An Act to amend the banking law, in relation to investments by say banks in bonds and obligations of rationad corporations.

The People of the State of New York, represented in Senate and Assem do enact as follows:

Section: A bond of the State of New York, represented in Senate and Assem do enact as follows:

Section: In relation to banking corporations, and individing partnerships, unincorporated associations and corporations under supervision of the Banking Department, constituting Chapter 2 of Consolidated Laws, 'as last amended by Chapter 449 of the Laws of I is hereby repealed, and a new subdivision 7 added in place thereof, to is series of the control of the series of the control of the contr

(d) bonds of such railroad corporation secured by irrevocable pledge as collateral under a trust agreement of other railroad bonds that are legal investment for savings banks under this section, having a maturity not carlier than the bonds that they secure and of a total face amount not less than the total face amount of the bonds that they secure: or (e) fixed interest-bearing mortgage bonds to ther than those described in paragraphs (a) or (b) hereof, income mortgage bonds, collateral trust bonds or obligations other than those described in paragraph (d) hereof, or principal and interest by endorsement by, or so guaranteed which guaranty has been assumed by, such railroad corporation, provided that in each year for at least five of the six fiscal years, and in the last fiscal year, next preceding such investment (a) the amount of income of such railroad corporation available for its fixed charges, as hreinafter defined, shall have been not less than twice the sum of (1) such fixed charges, as hereinafter defined, and (2) full interest on such income mortgage bonds, required.

The amount of income available for fixed charges, shall be described on the dividend and principal and interest payments hereinbefore required.

The amount of income available for fixed charges shall be the amount obtained by deducting from gross income all items deductible in ascertaining met income other than contingent income interest and those constituting freed charges. Fixed charges shall be creat for leased roads, miscellaneous rion of discount on funded debt.

Accounting terms used in the preceding paragraph shall be deemed to refer to those used in the accounting reports prescribed by the accounting regulations for common carriers subject to the provisions of the Inter-State Commerce Act. If the Inter-State Commerce Commission shall preceding paragraph of this subdivision for all purposes hereof.

For all purposes of this Subdivision of the previsions of this hard. Areas in the more provision and shall remain in its possession s

Ohio, State of.—Legislature Adjourns.—Shortly before 2 a.m. on April 7 the legislative session came to a close with 223 new laws awaiting the approval of Governor Cooper. The Legislature has passed appropriations totaling almost \$135,000,000 to carry on the activities of the State for the next two years. Among the last acts of the assembly was the passage of the addional one-cent gasoline tax bill, increasing the total gasoline tax to four cents a gallon. Being a taxation measure, this bill is not subject to referendum.

Southgate, Los Angeles County, Calif.—City Officials Lose Bond Suit.—A report in the Los Angeles "Times" of April 4 states that Superior Judge Tappan on April 3 granted three petitions of local tax-payers for a writ of mandamus to compel the Mayor and the City Treasurer to turn over an issue of bonds to the purchasers. The disputed bond issue was authorized by election on Dec. 29 and was later purchased by Miller, Vosburg & Co. of Los Angeles—V. 128, p. 1267. The plaintiffs are said to have alleged that the city officials refused to sign the bonds and turn them over to the purchasers on the ground that there were technical errors in the election petition.

Tennessee, State of.—Legislature Approves Million Dollar School Bond Issue.—Both Houses of the Legislature have approved a bond issue of \$1,000,000 to expand and improve the Tennessee Polytechnic Institute at Cookeville, the Senate on March 27, by an 18 to 11 margin, and the House on April 4, by a count of 67 to 27. The bill is now awaiting the approval of the governor.

#### BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—BOND SALE.—A \$50,000 issue of 5% water system bonds has been jointly purchased by the American National Bank and the Grays Harbor National Bank, both of Aberdeen, at private sale, at a price of 97.50, a basis of about 5.17%. Dated July 1 1929 and due on July 1 1958.

ADAMS COUNTY (P. O. Corning), Iowa.—BOND ELECTION.—April 24 has been set as the day upon which an election will be held to vote on \$450,000 in bonds which would be used to pave federal highway No. 34.

on \$400,000 in bonds which would be used to pave federal highway No. 34. ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Edward A. Asbbaucher, County Treasury, will receive sealed bids until 10 a. m. April 18, for the purchase of the following issues of 4½% bonds aggregating \$9.800: \$4.120 D. S. Bebolt macadam road, Jefferson Twp. bonds. 3,040 Myers & Oakley macadam road, Blue Creek Twp. bonds. 2,640 Hoffman & Irelan macadam road, Blue Creek Twp. bonds. Dated April 15 1929. Due on May and Nov. 15 1930 to 1939 incl. Int. payable on May and November 15.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—The \$11,000 issue of funding bonds offered for sale on April 2—V. 128, p. 1772—was awarded to the National Bank of Aitkin, as 5½s, at par. Dated April 1 1929. Due \$1,000 from April 1 1931 to 1941 incl.

ALBANY, Linn County, Ore.—BONDS OFFERED.—Sealed bids were received until 7 p. m. on April 10, by F. P. Butting, City Recorder, for the purchase of a \$25,000 issue of 4½% semi-annual airport bonds. Denom. \$500. Dated May 1 1929.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on April 30, by Neva Ford, District Clerk, for the purchase of a \$250,000 issue of 4½, 4½ and 4¾% semi-annual school building bonds. Due in 20 years

and optional after 10 years. A \$2,000 certified check must accompany the bid.

ALBERT LEA SCHOOL DISTRICT (P. O. Albert Lea) Freeborn bunty, Minn.—BOND SALE.—A \$225,000 issue of 4% school bonds has ntatively been awarded at par to the State of Minnesota. Dated July 1 129. Due in 1945 and optional after 5 years.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Kent Sweet, County Treasurer, will receive sealed bids until 10 a. m. April 15, for the purchase of the following issues of 4½% bonds aggregating \$476,000:
\$293,500 Leo Road construction bonds. Denom. \$1,000 and \$337.50.
Due \$7,337.50 May and November 15 1930 to 1949 incl. 182,500 Tonkel Road construction bonds. Denominations \$1,000 and \$562.50. Due \$4.562.50, May and Nov. 15 1930 to 1949 incl. Both issues are dated April 15 1929. Interest payable on May and Nov. 15. A certified check payable to the order of the Board of County Commissioners, for 3% of the amount of bonds bid for must accompany proposal. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—BOND SALE.
—The \$500,000 4% coupon school bonds offered on April 9—V. 128, p. 2330—were awarded at par to M. M. Freeman & Co. of Philadelphia. Dated April 15 1929. Due as follows: \$15,000, 1931 to 1940 inclusive; \$20,000, 1941 to 1950 inclusive, and \$30,000, 1951 to 1955 inclusive. No other bid was submitted.

No other bid was submitted.

AMSTERDAM UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Amsterdam), Montgomery County, N. Y.—BOND OFFERING.—Harriet B. Mahon, District Clerk, will receive sealed bids until 2 p. m. April 29 for the purchase of the following issues of coupon or registered bonds aggregating \$75,000:

\$65,000 5% school building bonds. Dated April 1 1929. Due April 1 as follows: \$1,000, 1930 to 1934, incl.: \$1,500, 1935 to 1939, inc.; \$2,000, 1940 to 1944, incl.; \$2,500, 1945 to 1949, incl., and \$3,000, 1950 to 1959, inclusive.

10,000 4½% school site bonds. Dated Nov. 1 1928. Due \$500, Nov. 1 1929 to 1948, incl.

Principal and interest payable in gold at the Montgomery County Trust Co., Amsterdam. A certified check, payable to the order of Henry Van Alstine, District Treasurer, for \$1,500, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Sealed

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Sealed bids will be received by Sidney J. Reaves, Mayor, until April 25, for the purchase of a \$10,000 issue of  $5\frac{1}{2}\%$  semi-annual improvement bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND OFFERING.
—Sealed bids will be received by J. R. Gilman, County Clerk, until 11 a. m. on April 23, for the purchase of an issue of \$140,000 4 1/4 % refunding bonds. Denom. \$1,000. Dated July 1 1929. Due \$14,000 from July 1 1930 to 1939, incl. Int. payable on Jan. and July 1. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners is required.

AUSTIN, Travis County, Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 2, by W. H. Bridges, Director of Finance, for the purchase of four issues of coupon bonds, aggregating \$1,-000,000, divided as follows: \$525,000 street improvement; \$250,000 sanitary sewer, \$200,000 parks and playgrounds and \$25,000 fire station bonds. Dated May 1 1929. Int. rate is to be bid upon, on the basis of a single rate for the entire issue, such rate being a multiple of ½ of 1%. Bonds will mature serially on a level tax basis. Prin. and int. (J. & J. 1) payable in Austin and New York. The city will furnish the required bidding forms containing the above terms. Only bids for the entire \$1,000,000 will be accepted. A \$20,000 certified or cashier's check must accompany the bid.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville) Washington County, Okla.—BONDS NOT SOLD.—The \$200,000 issue of not to exceed 5% semi-annual school bonds offered on March 18—V. 128, p. 1773—was not sold. It is reported that the bonds will be re-offered in the near future. Dated Jan. 1 1929. Due \$10,000 from Jan. 1 1934 to 1953, incl.

BEACHWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. April 30 for the purchase of \$19,800 5% property owners' portion, street improvement bonds. Dated May 1 1929. Denoms. \$1,000 on bond for \$800. Due Oct. 1, as follows: \$800, 1930; \$2,000, 1931 to 1938 incl.; and \$3,000, 1939. Prin. and int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 2% of the bonds for is required.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING.—Sealed bids will be received by Joseph S. Edwards, Clerk Board of County Commissioners, until 1 p. m. April 25, for the purchase of \$200,000 4 or 4 ½ % coupon road bonds. Denominations \$1,000. Due \$10,000, Dec. 1, from 1930 to 1949 incl. A certified check payable to the order of the Board of County Commissioners for \$2,000 is required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. April 27, for the purchase of \$1,855 6% Mitchell drainage improvement bonds. Dated April 15 1929. Due \$185.50, May 15 1930 to 1939 incl. Principal and int. (May and November 15) payable at the office of the above-mentioned official.

above-mentioned official.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on April 18, by E. Bordewick, County Treasurer, for the purchase of a \$79.000 issue of 4¾ % county road bonds. Denom. \$1.000. Dated May 1 1929 and due on May 1 as follows: \$10,000, 1931 to 1935 and \$29.000 in 1936. Int. payable on May and Nov. 1. County will furnish the legal approval of Chapman & Cutler of Chicago. Purchaser to furnish blank bonds. After open bids are in, the sealed bids will be opened. A certified check for 3% of the bonds offered, payable to the County Treasurer is required.

BERDIEN COUNTY (P. O. St. Joseph) Mich.—BOND SALE.—

County Treasurer is required.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—
The \$195.800 special assessment road district bonds offered on April 5—
V. 128, p. 1958—were awarded as 53/s, to the Detroit & Security Trust Co.
of Detroit; at par plus a premium of \$101, equal to a price of 100.05. Bonds are dated May 1 1929 and mature annually on and after May 1 1931. One other bid submitted by the Union Trust Co. of Detroit, offered a premium of \$15 for 53/% bonds. The interest rate accepted is the highest paid by the county in several years according to a report; for road bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—The \$90,300 township road bonds offered on April 2—V. 128, p. 1958—were awarded as 5½s to the Detroit & Security Trust Co. of Detroit; at a premium of \$292.00, equal to a price of 100,323. Bonds are dated May 1 1929 and mature annually on and after May 1 1931.

BILTMORE FOREST (P. O. Asheville), Buncombe County), N. C.

—BOND OFFERING.—Sealed bids will be received until 11 a. m. on

April 29, by R. J. Jones, Town Clerk, for the purchase of two issues of 6%

coupon bonds aggregating \$310,000 as follows:

\$160,000 water and sewer bonds. Due on April 1 as follows: \$3,000, 1931

to 1940; \$6,000, 1941 to 1950, and \$7,000, from 1951 to 1960,

all incl.

all incl.

150,000 street bonds. Due on April 1 as follows: \$5,000, 1930 to 1939 and \$10,000, 1940 to 1949, all incl.

Denom. \$1,000. Dated April 1 1929. Prin. and int. (A. & O.) payable in gold in New York. Storey, Thorndike, Palmer & Dodge of Boston, and J. L. Morehead, of Durham, will furnish the legal approval. The town clerk will furnish the required bidding forms. A certified check for 2% must accompany the bid.

BLAIR, Johnson County, Okla.—BOND SALE.—The \$25,000 issue of semi-annual water and sewer bonds offered for sale on March 19—V. 128, p. 1773—was awarded to the Taylor-White Co. of Oklahoma City, at par.

BOGALUSA, Washington Parish, La.—BOND ELECTION.—On May 21 a special election will be held for the purpose of passing upon the issuance of \$350,000 in bonds, divided as follows: \$250,000 for hard-surfacing the principal streets and \$100,000 for school improvement.

BOSTON, Suffolk County, Mass.—LOAN OFFERING.—Frank L. Brier, City Treasurer, will receive sealed bids until 11 a. m. April 15, for the purchase of a \$.,000,000 temporary loan, due Oct. 1 1929 on an interest to follow basis, 365 days in the year.

BOURBON, Marshall County, Ind.—BOND SALE.—The following issues of 4½% bonds aggregating \$70,500 offered on March 29—V. 128, p. 1773—were awarded at par to the First State Bank of Warsaw. No other bid submitted.
\$57,500 Bourbon Civil Township bonds. Dated Jan. 2 1929. Due as follows: \$2,000, July 1 1920; \$2,000, Jan. and July 1 1941 to 1942 incl.; \$2,500, Jan. and July 1 1943; and \$2,500, Jan. 1 1944.
13,000 Bourbon School Township bonds. Dated Jan. 2 1929. Due as follows: \$500, July 1 1930; \$500, Jan. and J ly 1 1931 to 1942 incl.; and \$500, Jan. 1 1943.

Prin. and int. Jan. and July 1) payable at the First State Bank, Bourbon.

BRIDGEPORT SCHOOL DISTRICT, Montgomery County, Pa.—BOND OFFERING.—James D. Griffin, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 1, for the purchase of \$25,000 4 ½% coupon school bonds. Dated May 1 1929. Denoms. \$1,000. Due May 1, as follows: \$5,000, 1934; and \$10,000, 1944 and 1954. A certified check payable to the order of the District Treasurer for 2% of the bonds bid for is required. Bonds to be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8.30 p. m. on April 16 by W. K. Carson, City Treasurer, for the purchase of two issues of 5% bonds aggregating \$18,500, as follows:
\$10,000 water works bonds. Denom. \$1,000 from 1930 to 1939 incl. 8,500 land purchase bonds. Denom. \$500. Due \$500 from 1930 to 1946 inclusive.

Dated May 1 1929. Prin. and int. (M. & D.) payable at the National City Bank in New York or at the First National Bank in Bristol. Bids can be made for one or both issues. A certified check for \$500 must accompany the bid.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Calvin R. Barrett, City Treasurer, will receive sealed bids until 4 p. m. April 16, for the purchase of the following issues of 4½% coupon or registered bond, aggregating \$385,000: \$130,000 macadam pavement bonds. Due \$26,000, April 1 1930 to 1934 inclusive.

inclusive.

100,000 water bonds. Due \$4,000, April 1 1930 to 1954 inclusive.

55,000 permanent sidewalk bonds. Due \$11,000, April 1 1930 to 1934 inclusive.

50,000 Memorial Building bonds. Due \$5,000, April 1 1930 to 1939 incl.

30,000 water bonds. Due \$6,000, April 1930 to 1934 incl.

20,000 water bonds. Due April 1, as follows: \$2,000, 1930 to 1934 incl.

Dated April 1 1929. Principal and int. (April and October) payable at the office of the City Treasurer; at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The aforementioned Trust Co., will supervise the preparation of the bonds; and will certify as to the genuineness of the signatures and the seal impressed thereon.

pressed thereon.

BUFFALO, Erie County, N. Y.—BOND SALE.—A syndicate composed of White, Weld & Co.; E. H. Rollins & Sons, and Kissel, Kinnicutt & Co., all of New York; Obrian, Potter & Stafford; the Marine Trust Co.; Manufacturers & Traders-Peoples Trust Co., and the Liberty Bank, all of Buffalo, recently purchased as 4½s, at par, the following issues of coupon or registered bonds, aggregating \$2,520,000:
\$1,920,000 general improvement, school bonds. Dated April 1 1929. Due \$96,000 April 1 1930 to 1949, incl.

370,000 series A, general improvement bonds. Dated Oct. 1 1928. Due \$37,000 Oct. 1 1929 to 1938, incl.

230,000 series A, general improvement bonds. Dated April 1 1929 Due \$23,000 April 1 1950 to 1939, incl.

No bids were submitted on April 1, for the above bonds when they were offered for sale at competitive bidding—V. 128, p. 2330.

BONDS REOFFERED FOR INVESTMENT.—Purchasers are reoffering the bonds for public investment, priced at 99½ to 100% and interest, according to maturities.

BURLINGTON, Racine County, Wis.—BOND SALE.—The \$10,000 issue of 5% semi-annual water works bonds offered for sale on April 4—V. 128, p. 2150—was awarded to the Bank of Burlington, for a \$64 premium, equal to 100.64, a basis of about 4.80%. (The printed bonds and legal opinion are to be furnished by the purchaser.) Due \$2,000 from Aug. 1 1930 to 1934 inclusive.

Aug. 1 1930 to 1934 inclusive.

BUTLER, Butler County, Pa.—BOND OFFERING.—S. R. Twyford, City Clerk, will receive sealed bids until 9:30 a. m. April 29, for the purchase of \$30,000 4½% series D, coupon sewage disposal bonds. Dated March 1 1929. Denoms. \$1,000. Due \$5,000 March 1 1935 to 1940, incl. No option of redemption. A certified check for \$500 is required.

BOND OFFERING.—At the same time bids will be opened for the purchase of \$60,000 4½% series F, coupon street improvement bonds. Dated April 1 1929. Denoms. \$1,000. Due \$10,000 April 1 1929 to 1934, incl. No option of redemption. A certified check for \$1,000 is required. Either series of bonds may be registerable as to principal. Interest coupons payable at any bank in Butler. Assessed value of taxable property \$34,004,570; present bonded indebtedness \$942,000.

BUTLER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Octavia), Neb.—BOND SALE.—A \$10,000 issue of 4½% refunding school bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. \$500. Dated May 1 1929. Due on May 1 1949 and optional from May 1 1931 to 1934. Prin. and int. (M. & N. 1) payable at the office of the County Treasure. 1931 to 1934. Pr County Treasurer.

CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 22, by Miss Toy Cloer, Clerk of the Board of County Commissioners, for the purchase of a \$50,000 issue of coupon court house bonds. Int. rate is not to exceed \$5%. Denom. \$1,000. Dated April 1 1929 and due on April 1, as follows: \$1,000, 1930 to 1939 and \$2,000, 1940 to 1959, all incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York City. The int. rate is to be stated in a multiple of \$4\$ of 1% and must be the same for all the bonds. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the County, is required.

CALIFORNIA, State of (P. O. Sacramento).—BONDS OFFERED FOR INVESTMENT.—The \$2,000,000 issue of 4½% coupon or registered State Buildings and State University bonds that was awarded on April 4 to a syndicate headed by R. H. Moulton & Co. of Los Angeles, at a price of 100.88—V. 128, p. 2331—Hs now being offered for public subscription at prices to yield, 4.35% on all maturities. Due \$250,000 from Jan. 2 1949 to 1956, incl. The official offering circular states that these bonds are a general obligation of the State of California payable both principal and int. from the general fund. This issue was authorized by the State Legislature and ratified by the electors to create a fund for the completion of State Buildings at Sacramento, the construction of a State Buildings at Los Angeles, and for the construction of buildings for the University of California at Berkeley and at Los Angeles. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

CANTON, Haywood County, N. C.—BOND SALE.—The \$15,000 issue of 6% coupon funding bonds offered for sale on April 5—V. 128, p. 2150—was awarded to Magnus & Co. of Cincinnati, for a \$314 premium, equal to 102.093, a basis of about 5.77%. Dated April 1 1929. Due \$1,-000 from 1934 to 1948 incl. The other bids were as follows:

 Bidder—
 Frice Bid.

 Well, Roth and Irving
 \$15,232.00

 David Robinson & Co.
 15,077.50

 Blanchet, Bowman & Wood
 15,190.50

 Ryan, Sutherland & Co.
 15,018.00

CARROLL COUNTY (P. O. Huntington), Tenn.—NOTE SALE.—A \$20,000 issue of school notes has been purchased by an unknown investor

CEDAR RAPIDS, Linn County, Iowa.—BONDS NOT SOLD.—The 160,000 issue of water works bonds offered on April 4—V. 128 p. 2150—as not sold as all the bids were rejected. Bids were requested for private

sale until April 11. Int. rate to be specified by bidder. Dated April 1 1929. Due from April 1 1930 to 1939.

The following is a list of the bids rejected (all for 5s):

Bidder—

C. R. Clearing House

John M. Ely & Co.

White-Phillips Co

Bechtel & Co.

CHEEKTOWAGA (P. O. Forks), Eric County, N. Y.—BOND OFFER-ING.—John C. Stiglmeier, Town Supervisor, states that on April 15 at 4 p. m. the following local improvement bond issues aggregating \$256,123.21 will be sold at public auction. Rate of interest not to exceed 6% \$167,600.00 series 2 bonds. Due Jan. 1, as follows: \$11,150, 1930 to 1943 incl.; and \$11,500, 1944.

88,523.21 series 1 bonds. Due Jan. 1 as follows: \$8,850, 1930 to 1938 incl., and \$8,873.21 in 1939. Denom. \$1,000 and \$850, except one bond for \$873.21.

Dated Jan. 1 1929. Prin. and int. (Jan. and July 1) payable at the Liberty Bank of Buffalo, Buffalo. Sealed bids must be accompanied by a certified check for 2% of the bonds bid for; payable to the order of the above-mentioned official.

CHICAGO. Cook County, Ill.—\$10,000,000, NOTES AWARDED.—

Liberty Bank of Buffalo, Buffalo. Sealed bids must be accompanied by a certified check for 2% of the bonds bid for; payable to the order of the above-mentioned official.

CHICAGO, Cook County, Ill.—\$10,000,000 NOTES AWARDED.—Besides the \$20,000,000 corporate fund notes, and the \$20,000,000 educational fund notes, awarded on April 2 at par; to a syndicate headed by Lehman Bros. of New York—V. 128, p. 2331—the same syndicate has since-purchased an additional \$10,000,000 corporate fund notes also at par. Both of the issues for \$20,000,000, bear 6% interest, while the current issue of \$10,000,000 bears a coupon rate of 5% . The notes are payable to bearer and are in denominations of \$100,000, \$25,000

CHICAGO SOUTH PARK DISTRICT (P. O. CHICAGO, Cook County, III.—BOND OFFERING.—M. E. Connelly, Secretary Board of Park Commissioners, will receive sealed bids until 4 P. M. April 12, for the purchase of \$3,500,000 4% Columbian Fine Arts Building bonds. Dated June 1 1928. Denoms. \$1,000. Due \$175,000, June 1 1929 to 1948 incl. Prin. and int. (June and Dec. 1) payable at the office of the District Treasurer. A certified check for \$100,000, payable to the order of the Park Commissioners, must accompany each proposal. Legality to be approved by Chapman & Cutler of Chicago. Bids submitted for these bonds on Mar. 26, were rejected—V. 128, p. 2151.

CINCINNATI. Hamilton County, Ohio.—BONDS AUTHORIZED.—

CINCINNATI, Hamilton County, Ohio.—BONDS AUTHORIZED.—The Council Committee on Finance on April 8, approved the issuance of \$600,000 bonds, according to a report in the Cincinnati "Enquirer" of the following day. Both issues according to the report will bear a coupon rate of 4¼% and are to mature serially in from 20 to 25 years. A \$500,000 issue is for street improvement purposes and a \$100,000 issue is for airport construction purposes.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND OFFER-ING.—Sealed bids will be received by J. H. Williams, Chairman of the County Court, until April 29 for the purchase of a \$25,000 issue of coupon county bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated April 1 1929 and due on April 1 as follows: \$5,000 in 1959 and \$10,000 in 1960 and 1961. Int. payable on April or Oct. 1.

CLAIRTON, Allegheny County, Pa.—BOND OFFERING.—D. J. Paterson, City Treasurer, will receive sealed bids until 7.30 p. m. April 23, for the purchase of \$70,000 4\frac{1}{2}\$ or 4\frac{1}{2}\$% coupon bonds. Dated April 1 1929. Denoms. \$1,000. Due April 1, as follows: \$6,000, 1935 to 1941 incl.: \$9,000, 1942 and 1943; and \$10,000, 1944. A certified check payable to the order of the City Treasurer for \$1,000 is required. The bonds are being offered subject to approval of the Department of Internal Affairs.

CLARKSVILLE, Clark County, Ind.—BOND OFFERING.—J. Walker Warner, Town Treasurer, will receive sealed bids until 8 p. m. April 27, for the purchase of \$20,260 4\% % refunding bonds. Denoms. \$1,013. Due \$1,013, June and Dec. 30 1929 to 1938 inclusive. Principal and interest (June and Dec. 30) payable at the Clark County State Bank, Jeffersonville.

COCHISE COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Tombstone), Ariz.—BOND SALE.—The \$70,000 issue of school bonds offered for sale on April 1—V. 128, p. 2151—was awarded to the Bank of Bisbie, of Bisbie, at a price of 107.50.

COLONIE UNION FREE SCHOOL DISTRICT NO. 19 (P. O. Albany) Albany County, N. Y.—BOND SALE.—The \$180,000 coupon or registered school bonds offered on April 4—V. 128, p. 1959—were awarded as 5s to the Livingston County Trust Co., of Geneseo; at a price of 101.56, a basis of about 4.86%. Bonds are dated May 1 1929 and mature May 1, as follows: \$3,000, 1930 to 1949 incl.; and \$6,000, 1950 to 1969 incl.

COLUMBIA, Maury County, Tenn.—ADDITIONAL DETAILS.— The \$50,000 issue of street improvement bonds that was reported sold— V. 128, p. 2331—was awarded at par to the Commerce Union Co. of Nash-ville. The bonds bear interest at 5% and are due in 30 years.

ville. The bonds bear interest at 5% and are due in 30 years.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND OFFERING.—
Clyde H. De Witt, County Treasurer, will receive sealed bids until 2 p. m.
Apr. 16, for the purchase of the following described 4½, 4¾ or 5% coupon
or registered bonds aggregating \$257.500:
\$143,000 highway bonds. Due Apr. 1 as follows: \$4,000, 1930 to 1936
incl.; and \$5,000, 1937 to 1959 incl.

114,500 bridge bonds. Due Apr. 1 as follows: \$3,000, 1930 to 1934 incl.;
\$3,500, 1935; and \$4,000, 1936 to 1959 incl.

Dated Apr. 1 1929. Denoms. \$1,000 except one bond for \$500. Prin.
and int. (A. & O. 1) payable in gold at the Bankers Trust Co., New York
City. A certified check payable to the order of the County Treasurer for
2% of the bonds bid for is required. Legality to be approved by Hawkins,
Delafield & Longfellow of New York City.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O.
Corpus Christi), Nusces County, Tex.—BOND SALE.—An issue of
\$100,000 school bonds has recently been purchased at par by the B. F.
Dittmar Co. of San Antonio.

COTTONPORT SCHOOL DISTRICT NO. 12 (P. O. Marksville)
Avoyelles Parish, La.—BOND OFFERING.—Sealed bids will be received
until 10 a. m. on April 23 by G. L. Portierie, President of the School Board,
for the purchase of a \$60,000 issue of 6% school bonds. Denom. \$500.
Dated April 1 1929. Due from April 1 1930 to 1949 incl. Prin. and int.
(A. & O.) payable at some bank in New York City or at the office of the
School Board. Benjamin H. Charles of St. Louis will furnish the legal
approval. A \$3,500 certified check must accompany the bid.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane) Stone County, Mo.—BOND SALE.—A \$28,500 issue of 5½% school bonds has been purchased by the Prescott, Wright. Snider Co. of Kansas City, for a \$525 premium, equal to 101.842.

City, for a \$525 premium, equal to 101.842.

CROSS CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Jefferson County, Ohio.—BOND OFFERING.—A. W. Ekey, Clerk Board of Education, will receive sealed bids until 1 p. m. (Eastern standard time) Apr. 12, for the purchase of \$85,000 5% school building construction bonds. Dated Mar. 1 1929. Denom. \$1,000. Due as follows: \$1,000, Apr. and \$2,000, Oct. 1 1929 and 1930; \$2,000, Apr. and Oct. 1 1931; \$1,000, Apr. and \$2,000, Oct. 1 1932 and 1933; \$2,000, Apr. and Oct. 1 1934; \$1,000, Apr. and \$2,000, Oct. 1 1935 and 1936; \$2,000, Apr. and Oct. 1 1937; \$1,000, Apr. and \$2,000, Oct. 1 1935 and 1939; \$2,000, Apr. and Oct. 1 1940; \$1,000, Apr. and \$2,000, Oct. 1 1941 and 1942; \$2,000, Apr. and Oct. 1 1946; \$1,000, Apr. and \$2,000, Oct. 1 1944 and 1945; \$2,000, Apr. and Oct. 1 1948; \$1,000, Apr. and \$2,000, Oct. 1 1947; \$2,000, Apr. and Oct. 1 1948; \$1,000, Apr. and \$2,000, Oct. 1 1947; \$2,000, Apr. and Oct. 1 1950; \$1,000, Apr. and Oct. 1 1950; \$1,000, Apr. and Oct. 1 1951; and \$2,000, Apr. and Oct. 1 1950; \$1,000, Apr. and Oct. 1 1950; \$1,000, Apr. and Oct. 1 1951; and \$2,000, Apr. and Oct. 1 1950; \$1,000, Apr. and Oct. 1 1951; and \$2,000, Apr. and Oct. 1 1950; and 1953 Prin. and int. (A. & O. 1) payable at the National Exchange Bank & Trust Co., Steubenville. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

CULBERSON COUNTY (P. O. Van Horn), Tex.—BOND OFFERING.

CULBERSON COUNTY (P. O. Van Horn), Tex.—BOND OFFERING.—Sealed bids will be received until May 13 by R. Durrill, County Judge, for the purchase of a \$55,000 issue of road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BIDS REJECTED.—All bids submitted on April 10, for the purchase of the following issues of 434% bonds aggregating \$610,522, scheduled to have been sold—V.128 p. 1774—according to a report, were rejected. The offering notice failed to state that the interest rate was not to exceed 43/%. The highest bid was 100.44 for 5s: tendered by a synicate composed of Harris, Forbes & Co., National City Co., and Hayden, Miller & Co.
\$124.433 assessment portion road improvement bonds. Due Oct. 1 as follows: \$12.433, 1929: \$12.000, 1930 to 1934 inclusive, and \$13.000, 1935 to 1938 inclusive.

53,634 county's portion road improvement bonds. Due Oct. 1 as follows: \$4,634, 1929; \$5.000, 1930 to 1934 inclusive, and \$6,000, 1935 to 1938 inclusive.

103,447 assessment portion road improvement bonds. Due Oct. 1 as follows: \$10.447, 1929; \$10.000, 1930 to 1935 inclusive, and \$11,000, 1936 to 1938 inclusive.

96,957 assessment portion road improvement bonds. Due Oct. 1 as follows: \$8,957, 1929; \$9,000, 1930 and 1931, and \$10.000, 1932 to 1938 inclusive.

48,928 assessment portion road improvement bonds. Due Oct. 1 as follows: \$4,928, 1929; \$5,000, 1930 to 1933 inclusive, and \$6,000, 1934 to 1937 inclusive.

48,928 assessment portion road improvement bonds. Due Oct. 1 as follows: \$4,928, 1929; \$5,000, 1930 to 1933 inclusive, and \$6,000, 1934 to 1937 inclusive.

1934 to 1937 inclusive.

44,965 assessment portion road improvement bonds. Due Oct. 1 as follows: \$3,965, 1929; \$4,000, 1930 to 1933 inclusive, and \$5,000, 1934 to 1938 inclusive.

45,353 county's portion road improvement bonds. Due Oct. 1 as follows: \$4,353, 1929; \$4,000, 1930 to 1933 inclusive, and \$5,000, 1934 to 1938 inclusive.

35,325 assessment portion road improving boads. Due Oct. 1 as follows:
\$3,325 assessment portion road improving boads. Due Oct. 1 as follows:
\$3,325, 1929; \$3,000, 1930 to 1933 inclusive, and \$4,000, 1934 to
1938 inclusive.

35,656 county's portion road improvement bonds. Due Oct. 1 as follows:
\$3,656, 1929; \$3,000, 1930 to 1933 inclusive, and \$4,000, 1934 to
1938 inclusive.

21,824 county's portion road improvement bonds. Due Oct. 1 as follows:
\$2,824, 1929; \$2,000, 1930 to 1937 incl., and \$3,000, 1938.

All the above bonds are dated April 1 1929. Bids will be accepted for onds to bear a different interest rate, provided however, that where a ractional interest rate is bid, such fraction shall be ½ of 1% or multiples hereof. Principal and Interest (April and Oct. 1) payable at the office of the County Treasurer. All bids must state the number of bonds bid for,

DARLINGTON COUNTY (P. O. Darlington). S. C.—NOTE SALE.—

DARLINGTON COUNTY (P. O. Darlington), S. C.—NOTE SALE.— An issue of \$150,000 tax anticipation notes has recently been jointly pur-chased by the People's Bank of Darlington and the People's Bank of Lamar.

DAYTON, Liberty County, Tex.—BONDS NOT SOLD.—The \$100,000 issue of 514% coupon water works and sewer system bonds offered on Apr. 4—V. 128, p. 2151—was not sold as no satisfactory offer was submitted. Dated Lec. 15 1928. Due in 40 years. It is now reported that the \$50,000 water works bonds will now be offered for sale.

DRESDEN, Weakley County, Tenn.—PRICE PAID.—The \$10,000 saue of 5% outstanding indebtedness bonds that was purchased by Caldwell & Co. of Nashville.—V. 128, p. 2332—was awarded for a premium of 53, equal to 100.53.

DUDOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—Charles. Bartley of Jasper, was awarded on March 23, an issue of \$9,500 4½% gisteres road improvement bonds, at par plus a premium of \$83.00 equal a price of 100.88; a basis of about 4.31%. Dated April 15 1929. Denom. 75. Due \$475, May and Nov. 15 1930 to 1939 incl. Int. payable on ay and November 15.

DUNDEE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dundee), Monroe County, Mich.—BOND OFFERING.—S. H. Reynolds, Secretary Board of Education, will receive sealed bids until 1 p. m. Apr. 25, for the purchase of \$150,000 4\frac{4}{3}\text{ or 5\frac{6}{3}}\text{ school bonds. I ue Apr. 1 as follows: \$2,000, 1930 to 1933 incl.; \$3,000, 1934 to 1939 incl.; \$4,000, 1940 to 1942 incl.; \$5,000, 1943 to 1945 incl.; \$6,000, 1946 to 1948 incl.; \$7,000, 1949 to 1952 incl.; \$8,000, 1953 to 1955 incl.; and \$9,000, 1956 to 1958 incl. A certified check for 5\frac{6}{3}\text{ of the bonds bid for is required.}

DYERSBURG, Dyer County, Tenn.—BOND SALE.—A \$200,000 ssue of 5½% refunding bonds was awarded at par on April 2 to Caldwell & Co. of Nashville. The purchasers are to pay the expenses of printing and legal opinion. Due serially in 30 years.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—BOND OFFERING.
—Sealed bids will be received by M. L. Laughlin, County Auditor, until noon on April 25, for the purchase of a \$60,000 issue of coupon school bonds. Interest rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$2,000, 1930 to 1956 and \$3,000 in 1957 and 1958. Principal and interest (J. & J.) payable at the Hanover National Bank in New York City. The county will furnish the required bidding forms. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the County, is required.

ELK ROAD DISTRICT (P. O. Philippi), Bourbon County, W. Va.—BOND SALE.—An \$81,500 issue of road bonds has been purchased at par by the State Sinking Fund Commission.

ERIE, Weld County, Colo.—BOND SALE NOT CONSUMMATED.— The sale of the \$67,000 issue of 5% city hall bonds purchased subject to an election on April 4—V. 128, p 1775—was not consummated as the election held on that day falled to carry.

election held on that day falled to carry.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The Salem Trust Co. of Salem, has purchased an issue of \$50,000 Tuberculosis Hospital maintenance notes, on a discount basis of 5%. issue is dated April 1 1929 and is payable April 1 1930. The following bids were also submitted:

Bidder—

Discount Basis.

23%.

the order of the School City for 1% of the amount of bonds bid for is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis and Daniel Ortmeyer of Evansville. No bids were received for these bonds on April 1, when they were offered as  $4 \, \text{Ms-V}$ . 128, p. 2332.

FAIRFIELD, Fairfield County, Conn.—BOND SALE.—The \$150,000 coupon school bonds offered on April 11—V. 128, p. 2332—were awarded as 4½s, at 100.43, to Eldredge & Co. of Boston. Bonds are dated March 1 1929 and mature March 1 as follows: \$4,000, 1930 to 1966 inclusive; and \$2,000, 1967. Interest cost basis about 4.47%. Other bidders were:

Bidder—

Rate Bid.

R. L. Dav & Co. New York

FAYETTEVILLE, Lincoln County, Tenn.—BOND SALE.—A \$12,-500 issue of school bonds has been purchased by local investors.

FORD CITY SCHOOL DISTRICT, Armstrong County, Pa.—BOND OFFERING.—Sealed bids will be received by J. G. Shearer, President, School Board, until 2 p. m. April 25, for the purchase of \$80,000 4½% coupon school bonds. Dated April 1 1929. Denoms. \$1,000. Due April 1, as follows: \$10,000 1934 to 1939 incl.; and \$15,000, 1944; 1949; 1954 and 1959.

FOX LAKE, Lake County, III.—BOND SALE.—The Fox Lake State Bank purchased during February of this year, an issue of \$28,000 water supply bonds, bearing a coupon rate of 5%, at par plus a premium of \$104.00 equal to a price of 100.37.

FRANKLIN COUNTY SCHOOL DISTRICT, Ward No. 1 (P. O. Winnsboro), La.—BOND SALE.—The \$100,000 issue of school bonds offered for sale on April 5—V. 128, p. 1601—was awarded to the Hibernia Securities Co. of New Orleans, as 6s, for a \$200 premium, equal to 100.20, a basis of about 5.97%. Dated April 1 1929. Due serially in 20 yearly installments. There were no other bidders for the bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Acton) Marion County, Ind.—BOND OFFERING.—Sealed bids will be received by Roy E. Lowes, Trustee, until 2 p. m. May 4, for the purchase of \$8,000 4½ % school bonds. Dated May 4 1929. Denominations \$500. Due as follows: \$500, July 1 1930; \$500, January and July 1 1931 to 1937 incl.; and \$500, Jan. 1 1938. Bonds payable at the Acton State Bank. Acton.

Jan. 1 1938. Bonds payable at the Acton State Bank. Acton.

GALION, Crawford County, Ohio.—BOND OFFERING.—Jacob Keene, City Auditor, will receive sealed bids until 12 m. (eastern standard time) April 24, for the purchase of \$125,000 6% refunding water works mortgage bonds. Dated Mar. 1 1929. Denom. \$1,000. Due as follows: \$4,000, Sept. 1 1930; \$4,000, March and \$5,000, Sept. 1 1931 to 1934 incl.; and \$4,000, Mar. 1 1935 to 1943 incl. Prin. and int. (March and Spetember 1) payable at the Citizens National Bank, Legal depository of city. Bids for bonds to bear an interest rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid, such fraction shall be ¼ or 1% or multiples thereof. A certified check payable at the order of the City Treasurer, for 3% of the amount of bonds 1 id for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

GARY, Lake County, Ind—BOND, SALE—The \$192,000,434 cm.

& Dempsey of Cleveland.

GARY, Lake County, Ind.—BOND SALE.—The \$192,000 434 % City Hall remodeling and equipment bends offered on April 8—V. 128, p. 2152—were awarded to the William R. Compton Co., Chicago; at par plus a premium of \$3,941 equal to 102.052, a basis of about 4.61 %. Bonds are dated February 1 1929 and mature Dec. 1, as follows: \$2,000, 1942 and 1943; \$5,000, 1944 and 1945; \$10,000, 1946 to 1948 incl.; \$15,000, 1949 to 1952 incl.; \$10,000, 1953 to 1960 incl.; and \$8,000, 1961. The following bids were also submitted:

Bidder—

C. W. McNear & Co.

Fletcher American Co.

Selpp, Princell & Co.

Selpp, Princell & Co.

Selpp, Princell & Co.

CARY, Lake County, Ind.—BOND SALE.—The City Securities Corp.

GARY, Lake County, Ind.—BOND SALE.—The City Securities Corp. of Indianapolis, has purchased and is offering for public investment, \$680,-000 6% sewer improvement bonds. Dated Sept. 22 1928. Denom. \$500. Due \$68,000, June 1 1929 to 1938 inclusive. The 1929 maturing bonds are priced at 100.06, and the last maturing bonds at 103.55: all bonds priced to yield  $5\frac{1}{2}\%$ . Interest payable June and Dec. 1 of each year at the City Treasurer's office. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—Allen L. Ludwig, Village Clerk, will receive sealed bids until 12 m. April 23 for the purchase of \$5,500 coupon Public Cemetary bonds. Dated April 1929. Denoms. \$1,100. Due \$1,100, 1930 to 1934 incl. Prin. and int. payable in Gibsonburg. A certified check for \$1,000 is required.

Population (1920 U. S. census), 1,581.

GRAND RAPIDS, Kent County, Mich.—ELECTION RESULT.—
At the election held on Mar. 12—V. 128, p. 1960—the voters defeated a proposal to issue \$1,900,000 bonds for water works construction purposes; appreved the charter amendment abolishing the office of Safety Director; and refused to amend the charter to establish a maximum salary of from \$3,000 to \$5,000 per annum, for the office of City Comptroller.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Blaine Welsh, Village Clerk, will receive sealed bids until 12 m. May 3, for the purchase of \$82,000 4¾% street and light bonds. Dated July 1 1929. Denom. \$500. Due Oct. 1 as follows: \$9,000, 1930: \$8,000, 1931: \$7,500, 1932: \$8,500, 1933: \$9,000, 1934: \$7,500, 1935: \$8,500, 1936: \$7,500, 1937: \$8,500, 1938, and \$8,000, 1939. A certified check, payable to the order of the Village Treasurer for the mount of bonds bid for, is required. Bids for bonds to bear an interest rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid, such fraction shall be 4 of 1% or multiples thereof.

GRAYSON COUNTY (P. O. Independence), Va.—BOND SALE.—The \$10,000 issue of 5% semi-annual road bonds offered for sale on April 8—V. 128, p. 1960—was awarded at par to Mr. J. W. McLean of Fries, GREENBURGH FAIRVIEW WATER DISTRICT (P. O. Tarrytown),

HADDON TOWNSHIP (P. O. Collingswood), Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, recently purchased \$194.000 5½% temporary improvement bonds. Dated Feb. 1 1929. Denoms. \$1,000. Due Feb. 1, as follows: \$8,000, 1930; \$11,000, 1931 and 1932: \$54,000, 1933; \$37,000, 1934; \$17,000, 1935 to 1938 i.cl.; and \$5,000, 1939. Prin. and int. (Feb. and Aug. 1) payable at the Westmont National Bank, Westmont. Legality to be approved by Caldwell & Raymond of New York.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—O. M. Applegate, County Auditor, will receive sealed bids until 10 a. m. Apr. 20, for the purchase of \$3,600 4½% Horton Bridge bonds. Dated Apr. 20 1929. Denom. \$360. Due \$360, May and Nov. 15 1930 to 1934 incl. A certified check for 3% of the amount of bonds bid for is required.

HARBOR BEACH, Huron County, Mich.—BOND OFFERING.—William A. Trescott, City Clerk, will receive sealed bids until 7:30 p.m. May 6 for the purchase of \$30,000 5 1/4 % coupon water works extension bonds. Dated June 1 1929. Denom. \$1,000. Due \$1,000, June 1 1933 to 1962 incl. Prin. and int. (June and December) payable at the Huron County State Bank, Harbor Beach. A certified check for 5% of the amount of bonds bid for is required.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—The \$130,000 issue of annual primary road bonds offered for sale on April 10—V. 128, p. 2153—was awarded to the Carleton D. Beh Co. of Dea Moines for a premium of \$516, equal to 100.396. Dated May 1 1929. Due \$13,000 from 1935 to 1944 incl. Optional after 5 years.

HAZELTON, Jefferson County, Pa.—BOND OFFERING.—Charles B. Bittenbender, Superintendent of Accounts and Finance, will receive sealed bids until 3 p. m. Apr. 29, for the purchase of \$400,000 4½% coupon street improvement bonds. Dated May 1 1929. Denom. \$1,000. Due \$20,000, May 1 1939 to 1958. incl. Prin. and int. (M. & N. 1) payable in Hazelton. A certified check payable to the order of the City for 1% of the bonds bid for is required.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—BONDS REGISTERED.—The \$200,000 issue of 5% semi-annual road bonds that was sold on Mar. 2—V. 128, p. 1602—was registered on April 2 by the State Comptroller.

HENDERSONVILLE, Henderson County, N. C.—BONDS VOTED.
—At the special election held recently—V. 128, p. 766—the voters authorized the issuance of \$500,000 in bonds to guarantee the completion of a new hotel near the city.

HENDRICKS COUNTY (P. O. Danville), Ind.—BID REJECTED.—Only one bid was submitted on March 30, for the \$12,919.95 6% ditch bonds offered for sale—V. 128, p. 1775. That bid, which was submitted by the Fletcher American Co. of Indianapolis, offered \$12,925 for the issue. It was rejected according to Charles E. Shelids, County Auditor, because it failed to conform with the advertisement.

HENRY COUNTY (P. O. Mt. Pleasant), Iowa,—BOND SALE.—The \$200,000 issue of coupon annual primary road bonds offered for sale on April 4—V. 128, p. 2153—was awarded to Glaspele, Veith & Duncan, of Davenport, as 5s.for a premium of \$1,051, equal to 100.545, a basis of about 4.87%. Dated May 1 1929. Due \$20,000 from May 1 1935 to 1944 incl. Optional after 5 years. The other bids were as follows:

\*\*Premium\*\*

Stranahan, Harris & Oatis, Inc., of Chicago
White-Phillips Co., of Davenport

HOMESTEAD, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 16 by R. E. Edwards, City Clerk, for the purchase of an issue of \$100,000 6% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1 1928. Due \$4,000 from 1931 to 1945 and \$5,000 from 1946 to 1953, all incl. Prin. and semi-annual int. is payable in gold at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2%, payable to the City Clerk, is required.

(This report supplements that given in V. 128, p. 2333.)

(This report supplements that given in V. 128, p. 2333.)

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—PRICE PAID.—The two issues of 6% coupon bonds aggregating \$210,000 that were jointly awarded to Steiner Bros., Caldwell & Co. and Ward, Sterne & Co., all of Birmingham—V. 128, p. 1961—were awarded to them at a price of 101.59, a basis of about 5.80%. The issues are divided as follows: \$125,000 improvement bonds. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1939, incl.

85,000 city hall bonds. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1959, incl.

HOWARD COUNTY (P. O. Cresco), Iowa.—BOND SALE.—The \$200,000 issue of coupon annual primary road bonds offered for sale on April 8—V. 128, p. 2153—was awarded to the Carleton D. Beh Co. of Des Moines, as 5s, plus a premium of \$1,060, equal to 10.53, a basis of about 4.91%. Due from 1935 to 1944 incl. Optional after 5 years. The other bidders and their bids (all for 5s) were as follows:

\*\*Premium.\*\*

\*\*Premium.\*\*

Bidders—
A. B. Leach & Co.
The White-Phillips Co.
Geo. M. Bechtel & Co.

HUMBLE INDEPENDENT SCHOOL DISTRICT (P. O. Humble), Harris County, Tex.—BOND SALE.—The \$140,000 issue of 5% school bonds offered for sale en April 5—V. 128, p. 2153—was awarded to the county sinking fund. Dated April 10 1929. Due from April 10 1930 to 1969 inclusive.

HUNTSVILLE, Walker County, Tex.—PRICE PAID.—The two issues of 5% bonds aggregating \$108,000, that were awarded to the J. R. Phillips Investment Co. of Houston—V. 128, p. 2333— were awarded at par.

HURON, Erie County, Ohio.—BOND SALE.—The \$21,379.35 5½% special assessment improvement bonds offered on March 27—V. 128, p. 1437—were awarded on April 8, to N. S. Hill & Co. of Cincinnati, at par plus a premium of \$321.95, equal to 101.55, a basis of about 5.16%. Bonds mature Sept. 1, as follows: \$1,379.35, 1930; \$2,000, 1931 to 1937 incl.; and \$3,000, 1938 and 1939. No mention is made of the \$9,340.17 6% apecial assessment bonds offered on the same date—V. 128, p. 1602—A list of the bids submitted for the issue awarded appeared in V. 128, p. 2153.

Ist of the bids submitted for the issue awarded appeared in V. 128, p. 2153.

ISLIP UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Central ISLIP) Suffolk County, N. Y.—BOND OFFERING.—Vern L. Furman, District Clerk, will receive sealed bids until 8 p. m. April 12, for the purchase of \$215,000 coupon or registered school bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated May 1 1929. Denoms. \$1,000. Due May 1, as follows: \$5,000, 1930 to 1939 incl.; \$7,000, 1940 to 1949 incl.; \$9,000, 1950 to 1954 incl.; and \$10,000, 1955 to 1959 incl. Prin. and int. (May and Nov. 1) payable in gold at the Central Islip National Bank, Central Islip. A certified check payable to the order of Robert E. O'Donohue, District Treasurer, for \$4,300 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

JACK SON. Hinds County. Miss.—MATURITY—The two issues of

JACKSON, Hinds County, Miss.—MATURITY.—The two issues of 5½% bonds aggregating \$79.620 that were purchased at par by a group headed by the Merchants Bank & Trust Co. of Jackson—V. 128, p. 2333—are due from 1930 to 1939 inclusive.

are due from 1930 to 1939 inclusive.

JAMESVILLE WATER DISTRICT (P. O. East Syracuse) Onondaga County, N. Y.—BOND OFFERING.—Edwin A. Kaye, Town Supervisor will receive sealed bids until 10 a. m. April 16, for the purchase of \$30,000 coupon or registered water bonds—rate of interest not to exceed 5% and to be stated in a multiple of ½ or 1-10th of 1%. Dated April 1 1929. Denominations \$1,000. Due \$2,000, April 1 from 1934 to 1948 incl. Prin. and int. (April and Oct. 1) payable in gold at the First Trust & Deposit Co., Syracuse. A certified check payable to the order of the Town Supervisor for \$1,000 is required. Legality to be approved by Clay, Dillon & Yandewater of New York. Sale of these bonds was postponed from April 2—V. 128, p. 2333.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Kalamazoo R. F. D. No. 7), Kalamazoo County, Mich.—NO BIDS.—N. P. Poulsen, Secretary Board of Education, reports that no bids were submitted on April 4, for the purchase of \$65,000 4½% coupon school bonds offered for sale—V. 128, p. 2153—The bonds its is stated will be offered at private sale on April 12. Dated May 1 1929. Due May 1, as follows: \$4,000, 1930 to 1939 incl.; and \$5,000, 1940 to 1944 incl.

KEYSTONE SCHOOL DISTRICT (P. O. Keystone), Benton County

KEYSTONE SCHOOL DISTRICT (P. O. Keystone), Benton County Secretary of the Board of Education, until May 1, for the purchase of a \$30,000 issue of school bonds.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—BOND SALE.—The \$25,000 issue of semi-annual school bonds offered for sale on April 6—V. 128, p. 2333—was awarded to the State of Washington, as 5s, at par. No other bids were submitted.

KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS AUTHORIZED.—On April 2 the County Court authorized the issuance of bonds totaling \$950,000 for the construction of three highway bridges.

KNOX COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 C. O. Benjamin), Tex.—BONDS REGISTERED.—A \$24,000 issue of serial school bonds was registered by the State Comptroller on April 5.

5% serial school bonds was registered by the State Comparoner on April 5.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING:—
Leonard Huffer, County Treasurer, will receive sealed bids until 2 p. m.,
Apr. 24, for the purchase of the following issues of 4½% bonds aggregating
\$58,400:
\$51,000 Charles E. Bishop et al, Turkey Creek Twp. improvement bonds.
Denom. \$850. Due \$2,550, May and Nov. 15 1930 to 1939 incl.
7,400 Isaac T. Smith et al, road bonds. Denom. \$370. Due \$370,
May and Nov. 15 1930 to 1939 incl.
Both issues are dated May 15 1929. Int. payable on May and Nov. 15.

Both issues are dated May 15 1929. Int. payable on May and Nov. 15.

LACKAWANNA, Erie County, N. Y.—BOND SALE.—The \$214,000 coupon or registered paying, sewer, drain, sidewalk, bridge and light bonds offered on April 10—V. 128, p. 2334—were awarded as 4½s; to a synicate composed of H. L. Allen & Co., Graham, Parsons & Co., and Stephens & Co., all of New York, at a price of 100.27 a basis of about 4 72%. Bonds are dated April 1 1929 and mature April 1, as follows: \$12,000, 1930 to 1936 incl.: and \$10,000 1937 to 1949 incl. Dewey, Bacon & Co., of New York, submitted the second highest bid of 101.29 for 5s.

The Manufacturers & Traders-Peoples Trust Co., Buffalo, offered 100.52 for 5% Bonds. George B. Gibbons & Co., New York, also bid for 5s, offering 100.533

LAINGSBURG, Shiawassee County, Mich.—BOND OFFERING.— E. L. Platt, Village Clerk, will receive sealed bids until 7 p. m., Apr. 15, for the purchase of \$10.000 4½, 4¾ or 5% paving bonds. Dated Sept. 1 1928. Denom. \$1,000. Due \$1.000, Sept. 1 1929 to 1958 incl. A certified check payable to the order of the Village Treasurer for \$500 is required. Purchaser to pay for legal opinion and furnish printed bonds.

LAKEVIEW SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The \$14,000 issue of 5% semi-annual school bonds offered for sale on April 8—V. 128, p. 2154—was awarded at par to the county fund. Dated April 1 1929. Due \$1,000 from 1930 to 1943 incl. No other bids were received.

LARAMIE, Albany County, Wyo.—BOND OFFERING.—Sealed bids will be received until May 21 by F. K. Dukes, City Clerk, for the purchase of an issue of \$184,000 vladuct bonds. Interest rate is to be bid upon. Due in 1948 and optional after 1938.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND SALE POST-PONED.—The \$200,000 issue of annual primary road bonds scheduled to be offered for sale on Apr. 5—V. 128, p. 2334—will not be sold until Apr. 19 when bids will be received by H. A. Skyles, County Treasurer.

LEESBURG, Lake County, Fla.—BOND SALE.—The \$112,000 issue of coupon refunding bonds offered for sale on April 8—V. 128, p. 1776—was jointly awarded to the Brown-Crummer Co. of Wichita and Stranahan, Harris & Oatis, Inc., of Toledo, at a price of 95. Dated March 1 1929. Due on March 1, as follows: \$12,000, 1934 and \$20,000 in 1939, 1944, 1949, 1954 and 1957.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND ELECTION.—
The voters on May 18 will be called upon to pass judgment on a proposition
for the issuance of \$2,250,000 in road improvement bonds.
(This proposal was previously defeated at an election on Feb. 16—V.
128, p. 1265).

LITTLE COMPTON, Newport County, R. I.—BOND SALE.—The Rhode Island Hospital Trust Co. of Providence, recently purchased an issue of \$60,000 school bonds, bearing a coupon rate of 44%. The issue matures serially from 1930 to 1959, incl.

LIVE OAK COUNTY (P. O. George West), Tex.—ADDITIONAL DETAILS.—The \$637,000 issue of 5% road, series A bonds that was purchased at a price of 95 by H. D. Crosby & Co. of San Antonio—V. 128, p. 435—is due in 40 years, giving a basis of about 5.20%.

LOS ANGELES COUNTY MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—BONDS VOTED.—At the elections held on April 2—V. 128, p. 2154—the voters authorized the issuance of \$280,000 in bonds for park purchases by the required two thirds majority.

LOS ANGELES COUNTY MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE.—Two issues of bonds totaling \$971,000, were awarded on April 2 to William Cavalier & Co. of Oakland and associates, as follows: \$656,000 district No. 61 bonds as 6s, for a premium of \$1,744, equal to 100.265.

315,000 district No. 62 bonds as 6s, for a premium of \$844, equal to 100.267.

Denom. \$1,000. Dated April 1 1929. Due from April 1 1934 to 1949 inclusive.

inclusive.
A \$375,000 issue of district No. 63 bonds offered at the same time were not sold as no bids were received for them.

LOWER ALSACE TOWNSHIP SCHOOL DISTRICT (P. O. Stoney Creek), Berks County, Pa.—BOND SALE.—The \$61,000 4½% coupon school bonds offered on Apr. 4—V. 128, p. 1776—were awarded to the Colonial Trust Co. of Reading, at a price of 100.68, a basis of about 4.46%. Bonds are dated Apr. 1 1929 and mature Apr. 1 as follows: \$1,000, 1950 to 1934 incl.; \$2,000, 1945 to 1949 incl.; \$3,000, 1950 to 1954 incl.; \$4,000, 1955 to 1958 incl.; and \$5,000, 1959.

LYNDHURST, Ohio.—BOND OFFERING.—Perry Cook, Village Clerk, will receive sealed bids until 6 p. m. (Eastern standard time) April 15 for the purchase of \$241,600 5% special assessment road improvement bonds. Dated May 1 1929. Due October 1, as follows: \$24,600 1930; \$24,000, 1931 to 1938 incl.; and \$25,000. 1939. Prin. and int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer for 5% of the bonds bid for is required.

McCLELLAN ROAD DISTRICT (P. O. West Union), Doddridge County, W. Va.—BOND SALE.—An issue of \$100,000 road bonds will be purchased at par by the State Sinking Fund.

McMINN COUNTY (P. O. Athens), Tenn.—BONDS AUTHORIZED.

On April 1 the County Court unanimously authorized the issuance of \$125,000 in bonds bearing 5% interest, to liquidate the outstanding county school debts. This bond issue was authorized by a special Act of the Legislature during the present session.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—BOND SALE.—The \$33,000 drainage bonds offered on April 6—V. 128, p. 2334—were awarded as 6s, to Blanchet, Bowman & Wood & Toledo. Dated Feb. 1 1929 and due on May 1 as follows: \$1,000, 1931 to 1934 incl.; \$2,000, 1935 and 1936: \$3,000, 1937 to 1943 incl., and \$4,000, 1944.

and 1936; \$3,000, 1937 to 1943 incl., and \$4,000, 1944.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison) Lake County, Ohio.—BOND OFFERING.—Gertrude Carnahan, Clerk Board of Education, will receive sealed bids until 8 p. m. April 29, for the purchase of \$12,000 5½% school building bonds. Dated Nov. 1 1928. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$1,000, 1930: \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934; \$500, 1935; \$1,000, 1936; \$500, 1937; and \$1,000, 1938 and 1939. Prin. and int. (April and Oct. 1) payable at the Madison Exchange Bank, Madison. A certified check payable to the order of the Board of Education for \$500 must accompany proposal. Bids to bear an interest rate other than the one specified are also requested; provided that where a fractional rate is bid, such fraction shall be ½ of 1% or multiple thereof.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—Curtis & Sanger of Boston, were awarded on April 4, a \$600,000 temporary loans due in about 6 months, on a discount basis of 5.68% plus a premium of \$1.00; The following bids were also submitted:

Bidder—

Discount Basis.

### Bataer | ### B

MALONE SCHOOL DISTRICT (P. O. Malone), Franklin County, N. Y.—BOND OFFERING.—Guy C. Dewey, Clerk Board of Education, will receive sealed bids until 7:30 p. m. May 6 for the purchase of \$600,000 coupon 4\frac{3}{4}\% or 5\% school bonds. Dated July 1 1928. Denom. \$1,000. Due \$20,000, Jan. 1 1930 to 1959 incl. A certified check for 2\% of the bonds bid for is required.

MALONE SCHOOL DISTRICT (P. O. Malone) Franklin County, N. .—BONDS NOT SOLD.—The \$600,000 4 ½ % coupon school bonds offered a April 8—V. 128, p. 1962—were not sold, reports Guy C. Dewey, Clerk

Board of Education. Bonds are dated July 1 1928. Due \$20,000, Jan. 1 1930 to 1959 incl. Bonds it is stated will be reoffered at a later date.

MANASQUAN, Monmouth County, N. J.—BOND SALE.—The \$28,000 6% coupon or registered funding bonds offered on Apirl 9—V. 128, p. 2154—were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark. at par plus a premium of \$16.77, equal to 100.059 a basis of about 5.99%. Bonds are dated April 1 1929 and mature \$1,000, April and Oct. 1 1930 to 1943 inclusive.

MANCHESTER, Adams County, Ohio.—BOND OFFERING.—Robert Boush, Village Clerk, will receive sealed bids until 12 m. April 25, for the purchase of \$5,006 5% fire extinction apparatus bonds. Dated March 1 1929. Denoms. \$300 and \$250. Due as follows: \$250, March and Sept. 1 1930 to 1933 inclusive; and \$300, March and Sept. 1 1934 to 1938 incl. Interest payable on March and Sept. 1. A certified check payable to the order of the Village Treasurer for 5% of the bonds bid for is required.

MARION, Marion Co., Ohio.—HIGH BID.—The Guardian Trust Co., Cleveland, submitted the highest bid on Apr. 9, for the purchase of the issues described below aggregating \$16,547.75; scheduled to have been sold—V. 128, p. 2154—The Trust Co. offered par plus a premium of \$20.50 for \$24.75\$ bonds. J. E. Landes, City Auditor, states that the bonds have not been awarded as the City Council has yet to approve the bid. Other tenders were as follows:

Int. Rate. Presmium

MARSHALL COUNTY (P. O. Benton) Ky.—BOND SALE.—A \$17,000 issue of 5 1/4 % school bonds has recently been purchased by Walter, Woody & Heimerdinger, of Cincinnati. Due \$1,000 from 1930 to 1934 and \$2,000 from 1935 to 1940 all inclusive.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.— J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. April 20, for the purchase of \$6,817.80 4½% Perry Township, road construction bonds. Dated April 20 1929. Due \$340.89, April and Oct. 15 1930 to 1939 inclusive.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.

—A \$75,000 issue of 6% school notes has recently been purchased by the Independence Trust Co., of Charlotte.

Independence Trust Co., of Charlotte.

MIAMI, Ottawa County, Okla.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on April 15 by W. G. Berkshire, City Clerk, for the purchase of two issues of bonds aggregating \$50,000, as follows: \$25,000 public park and \$25,000 electric light bonds. The int. rate is to be named by the bidder. A certified check for 2% is required.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque) N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 18, by Frederick K. Howell, County Treasurer, for the purchase of an \$8,700,000 issue of semi-annual district bonds. Int. rate is not to exceed 6%. Denom. \$100 or multiples. Dated June 1 1929. Due from June 1 1934 to 1973, the amount maturing every year being determined by substantially equal annual levies for principal and interest. The prin. and semi-annual int. payable at the District Treasurer's office in Albuquerque or at a banking house in New York City to be designated by the successful bidder.

Said bonds shall be sold at par unless they bear interest at a rate lower than 6% per annum, in which event they may be sold at less than par if the total amount required to pay principal and interest does not exceed the Alternate proposals will be received.

total amount required to pay principal and little of facts.

Alternate proposals will be received:

1. For bonds due serally as above.

2. For bonds due serally as above but with all bonds maturing after June 1 1939, option for payment on any interest date thereafter. The final approving opinions of Messrs. Pershing, Nye, Tallmadge and Bosworth, of Denver, and Thomson, Wood and Hoffman, of New York City, will be furnished by the District to the successful bidder.

All bids must be accompanied by a certified check on a National Bank in the amount of 2% of the par value of bonds bid for, the amount thereof to be forfested to the district as liquidated damages by the successful bidder for failure to comply with the terms of his bid.

Bid forms and additional information regarding the district will be iurnished upon application.

MILES CITY, Custer County, Mont.—BOND SALE.—The \$160,000

MILES CITY, Custer County, Mont,—BOND SALE.—The \$160,000 asue of public sewage system bonds offered for sale on April 8—V. 128, p. 1777—was awarded at par to the sinking fund. Dated April 1 1929.

MILFORD SCHOOL DISTRICT (P. O. Milford) Dickinson County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 12 by C. F. Mauss, Secretary of the Board of Education, for the purchase of a \$55,000 issue of school bonds.

MILNER SCHOOL DISTRICT (P. O. Milner) Lamar County, Ga.—BOND SALE.—The \$25,000 issue of 5% coupon school bonds offered for sale on Feb. 23—V. 128, p. 1265—was jointly purchased on April 3 by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Dated Mar. 1 1929. Due \$1,000 from Jan. 1 1931 to 1955 incl.

Dated Mar. 1 1929. Due \$1,000 from Jan. 1 1931 to 1955 incl.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The six issues of bonds, aggregating \$1,606,558, offered for sale on April 10 (V. 128, p. 2154), were awarded to a syndicate composed of the Bankers Co. of New York, the Guaranty Co. of New York, the Nat onal C ty Co. of New York and the F rst M nneapols Trust Co. of M nneapols at par plus a small prem um for \$1,417,558 of the bonds as 4½s and \$189,000 as 4¼s. The large block matures from May 1 1930 to 1951 and the smaller block s due from May 1 1951 to 1954. The other b ds, as published n the New York "Herald Tr bune" of Apr 1 11, were:

"In add t on to the wnn ng tender, the Bankers Co. group subm tted an alternat ve b d call ng for \$814.558 of the bonds as 5s and \$792,000 as 4¼s. The frst b d of ths group figured a basis of 4.444, the second 4.449. The winning tender represented a cover over the second highest offer—100.33 for all 4½s—of twenty one-hundredths. The second bid was submitted by Arthur Sinclair, Wallace & Co., Stone & Webster and Bledget, Inc., the First National Co. of Detroit, Inc., and the Minneapolis Trust Co.

"The First National Bank, Kissel, Kinnicutt & Co., B. J. Van Ingen & Co. and R. W. Pressprich & Co. made an orfer for the bonds of 100.30 as 4½s.

"Roosevelt & Son, Dewey, Bacon & Co., George B. Gibbons & Co., "Roosevelt & Son, Dewey, Bacon & Co., George B. premium for \$6.

& Co. and R. W. Pressprich & Co. made an offer for fall blade as 4½s.

"Roosevelt & Son, Dewey, Bacon & Co., George B. Gibbons & Co., Inc., and Graham, Parsons & Co. tendered par plus a premaium for \$6,000 4½s; Estabrook & Co., R.L. Day & Co. and Kountze Brothers tendered par for \$814,558 5s and \$792,000 4½s; and Halsey, Stuart & Co., Inc., Old Colony Corporation and R. M. Schmidt & Co. offered 100,029 for \$881,558 5s and \$725,000 4½s. The last-named group also submitted a second offer for 100.07 for all 4½s. Eldredge & Co., with whom was associated Wells-Dickey Co. of Minneapolis, offered par for \$844,558 5s and the balance as 4½s."

minneapolis, Hennepin County, Minn.—BOND SALE.—The two issues of bonds aggregating \$127,500 offered for sale on April 10—V. 128, p. 2154—were awarded to the Minnesota Co. of Minneapolis for a premium of \$190, equal to 100.148, a basis of about 4.87%. The issues are divided as follows:
\$68,000 4\frac{3}{4}\text{%} 8t. Anthony Boulevard improvement bonds. Dated May 1 1923. Due \$6,800 from May 1 1924 to 1933 incl.
\$59,500 Keewaydin Field acquisition and improvement bonds as 5s. Dated May 1 1929. Due \$5,950 from May 1 1930 to 1939 incl.

MISSISSIPPI, State of (P. O. Jackson).—BONDS AUTHORIZED.— On April 3 the State Rehabitilitation Commission authorized the issuance of \$1,000,000 in bonds for the purchase of a like amount of county bonds from four counties for the purpose of aiding the section affected by the

MONONA COUNTY (P. O. Onawa), Iowa.—BOND SALE.—The 80,000 issue of coupon primary road bonds offered for sale on April 9 7. 128, p. 2154) was awarded to Wachob, Bender & Co. of Omaha as

5s for a premium of \$281.50, equal to 100.3518, a basis of about 4.95%. Dated May 1 1929 and due on May 1 as follows: \$10,000, 1935 to 1940, and \$20,000 in 1941. The other bidders and their bids were as follows: Bidder—
Geo. M. Bechtel & Co. of Davenport
Carleton D. Beh Co. of Des Moines

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—
The \$475,000 4½% coupon school bonds offered on April 9—V. 128, p. 1962—were awarded to the National City Co. of New York, at a price of 98.809, a basis of about 4.59%. Bonds mature as follows: \$5,000, 1939 to 1943 incl.; \$10.000, 1944 to 1948 incl.; \$15,000, 1949 to 1958 incl.; and \$25,000, 1959 to 1968 inclusive.

MOUNT EPHRAIM, Camden County, N. J.—NO BIDS.—R. D. Kershaw, Borough Clerk, states that no bids were received on April 8, for the \$155,000 5,5\frac{1}{2}\$ or 5\frac{1}{2}\$ % coupon or registered water bonds offered for sale—V. 128, p. 2154. Bonds are dated April 15 1928 and mature April 15, as follows: \$4,000, 1931 to 1965 inci.; and \$5,000, 1966 to 1968 inci.

April 15, as follows: \$4,000, 1931 to 1965 incl.; and \$5,000, 1966 to 1968 incl.

BOND OFFERING.—Sealed bids will be received by R. D. Kershaw,
Borough Clerk, until 8 p. m. April 22, for the purchase of the above issue
of \$155,000 coupon or registered water bonds, to bear a coupon rate of
6%. Dated April 15 1929. Denominations \$1,000. Principal and interest (A. & O. 15) payable at the Mount Ephraim National Bank, Mount
Ephraim. Due April 15 as follows: \$4,000, 1931 to 1965, incl., and
\$5,000, 1966 to 1968, incl. No more bonds to be awarded than will produce
a premium of \$1,000 over the amount stated above. A certified check
payable to the order of the Borough for 2% of the amount of bonds bid for,
is required. Legality to be approved by Caldwell & Raymond of New York.

NANCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Genoa) Neb.—
BOND SALE.—An issue of \$110,000 4½% school building bonds has been
purchased by the Peters Trust Co. of Omaha.
Denom. \$1,000. Dated
Jan. 1 1929. Due from July 1 1930 to 1958 incl.
Prin. and int. (J. & J.)
payable at the office of the County Treasurer. Legal approval by Rose,
Wells, Martin & Lane of Omaha. 
NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—

Wells, Martin & Lane of Omana.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—
The \$500,000 temporary loan offered on April 8—V. 128, p. 2335—was awarded to the National Rockland Bank of Boston, on a discount basis of 5.60%. Loan is payable on Nov. 12 1929. Other bidders were:

Bidder—

Discount Basis.

5.78.22. 

 awarded
 awarded

 of 5.60%
 Loan is payable on Nov. 12 1929.

 Bidaer—
 5.78%

 First National Co., New Bedford
 5.78%

 Merchants National Bank, New Bedford
 5.80%

 S. N. Bond & Co., New York
 5.80%

 Shawmut Corp. of Boston
 5.97%

 Shawmut Corp. of State of), P. O. Concord.—BOND SALE.—

NEW HAMPSHIRE (State of), P. O. Concord.—BOND SALE.—The \$1,600,000 4½% flood bonds offered on April 12—V.128, p. 2335—were awarded at a price or 99.41; to a syndicate composed of E. H. Rollins & Sons, R. L. Day & Co., and Ediredge && Co., all of Boston, Interest cost basis about 4.75%. Dated May 14 1929. Due \$400,000, May 14 1930 to 1933 Incl.

May 14 1930 to 1933 incl.

NEW MEXICO, State of (P. O. Santa Fe).—BOND OFFERING.—
Sealed bids will be received until 10 a. m. on May 14 by the State Highway Commission, for the purchase of an issue of \$1,000,000 highway bonds. Int. rate is not to exceed 6%. Denoms, are at option of the purchaser. Dated May 1 1929. Due \$250,000 from May 1 1934 to 1937 incl. Prin. and semi-annual int. payable at the Seaboard National Bank in New York City, or at the office of the State Treasurer. No bids for less than par and accrued int. will be considered. Bids will be received for all or one or more series. A certified check for 2% of the bid, payable to the State Treas.

NOBLE COUNTY (P. O. Albion), Ind,—BOND OFFERING.—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p. m. April 27 for the purchase of the following issues of 5% bonds aggregating \$17,000: \$9,800 Å. N. Clauden et al, Perry Twp., improvement bonds. Denoms. \$245. Due \$245, May and Nov. 15 1930 to 1939 incl. 7,200 Levi H. Chiddister et al, Perry Twp., impt. bonds. Denoms. \$180. Due \$180, May and Nov. 15 1930 to 1949 incl.

Dated April 15 1929. Int. payable on May and Nov. 15.

Dated April 15 1929. Int. payable on May and Nov. 15.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—The following issues of 5% bonds aggregating \$32.900 offered on April 5—V. 128, p. 1777—were awarded as follows: to the Inland Investment Co., of Indianapolis: \$11,600 Perry Dicken et al. Wayne Twp. road impt. bonds, sold at par plus a premium of \$360.00, equal to 103.10, a basis of about 4.62%. Denoms. \$290. Due \$290, May and Nov. 15 1930 to 1949 incl. 11,200 Elmer E. Cook et al. Wayne Twp. road impt. bonds, sold at par plus a premium of \$343.00, equal to 103.06, a basis of about 4.62%. Denoms. \$280. Due \$280, May and Nov. 15 1930 to 1949 incl. 10,100 Harley T. Lower et al. Elkhart Twp. road impt. bonds, sold at par plus a premium of \$305.50, equal to 103.02, a basis of about 4.62%. Denoms. \$252.50. Due \$252.50, May and Nov. 15 1930 to 1949 incl. Issues are dated April 15 1929.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Sealed bids will be received until 11 A. M. April 16, for the purchase on a discount basis, \$40,000 Tuberculosis Hospital Maintenance notes; dated April 16 1929 and payable on April 16 1930.

NORMAN SCHOOL DISTRICT (P. O. Norman), Bear Lake County, Idaho.—BOND SALE.—A \$6.000 issue of 5% school gymnasium bonds has been purchased at par by the State of Idaho. Due from 1930 to 1934 inclusive.

has been purchased at par by the State of Idaho. Due from 1930 to 1934 laclusive.

NORTHAMPTON COUNTY (P. O. Jackson) N. C.—BOND OFFER-ING.—Sealed bids will be received until noon on April 22, by S. J. Calvert, Clerk of the Board of County Commissioners, for the purchase of an \$80,000 issue of coupon school bonds. Int. rate is not to exceed 5¼%, is to be a multiple of ¾ of 1% and must be the same for all the bonds. Denom. \$1,000. Dated Feb. 1 1929 and due on Feb. 1, as follows: \$2,000, 1932 to 1947 and \$4,000 from 1948 to 1959, all incl. Prin. and int. (F. & A. 1) payable at the Seaboard National Bank in Ne wYork. The legal approval of Clay, Dillon & Vandewater of New York will be furnished along with the blank bonds. A certified check for 2% of the bid, payable to the Chairman of the above Board, is required.

NORTH KENILWORTH PAVING DISTRICT NO. 28-23 (P. O. Phoenis), Maricopa County, Ariz.—BOND SALE.—A \$55,000 issue of 6% paving bonds has recently been purchased by Gray, Emery, Vasconcells & Co. of Denver. Denom. \$500. Dated Mar. 12 1929. Due at the office of the City Treasurer or at the American Exchange National Bank in New York. Legality approved by Pershing. Nye, Tallmadge & Bosworth of Denver.

NORTH PLATTE, Lincoln County, Neb.—BOND SALE.—A \$50,000 issue of 4¾% refunding bonds has been purchased by the Peters Trust Co. of Omaha. Denom. \$1,000. Due on Mar. 1 1949 and optional after Mar. 1 1934. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Legality to be approved by Rose, Wells, Martin & Lane of Omaha.

OAKLAND, Alameda County, Calif.—BONDS OFFERED TO PUB-

OAKLAND, Alameda County, Calif.—BONDS OFFERED TO PUB-LIC.—The \$1,000,000 issue of harbor improvement bonds that was awarded on April 4 to Eldredge & Co. of New York, as 4¾s, at a price of 100.74— V. 128, p. 2335—is now being offered for investment by the successful bidder at prices to yield from 4.55 to 4.75%, according to maturity. Due from July 1 1930 to 1966 incl. It is reported that the bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Con-necticut.

The other bidders and their bids were as follows: tles Co... H. Moulton & Co.; American National Co... ehman Bros.; Bond & Goodwin & Tucker; American Investment

Co. 2,710
Halsey, Stuart & Co.; A. B. Leach & Co. 2,020
Other bids were: Anglo-London-Paris Co., Dean Witter & Co., Securities
Division National Bankitaly Co., Heller, Bruce & Co., and Weeden & Co., \$4,670; Detroit Co., \$3,750; National City Co., Harris Trust & Savings
Bank, and California Securities Co., \$3,199; R. H. Moulton & Co., and
American National Co., \$2,777; Lehman Brothers, Bond & Goodwin &
Tucker and American Investment Co., \$2,710; Halsey, Stuart & Co., and
A. B. Leach & Co., \$2,020.

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OAK HARBOR, Ottawa County, Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$6,900 offered on April 20 V. 128, p. 1963—were awarded at par to the First National Bank of Oak Harbor: \$3,750 property owners' portion, street impt. bonds. Due April 1, as follows: \$500, 1931 and 1932; \$1,000, 1933 and 1934; \$500, 1935; and \$250, 1936.

3,150 Village's portion, street impt. bonds. Due April 1, as follows: \$325, 1930; \$500, 1931; \$825, 1932; and \$500, 1933 to 1935 incl.
Dated April 1 1929. First Citizens Corp. of Columbus, offered par plus a premium of \$15.00 for 6% bonds.

OLYMPIA, Thurston County, Wash.—BONDS NOT SOLD.—The \$225,000 issue of not to exceed 6% water bonds offered for sale on April 2—V. 128, p. 1963—was not sold as all the bids were rejected. Dated July 1 1929. Due in from 6 to 20 years from date.

July 1 1929. Due in from 6 to 20 years from date.

OMAHA, Douglas County, Neb.—BOND SALE.—A \$19,000 issue of 414% playrround bonds has recently been purchased by the Peters Trust Co. of Omaha for a \$348 premium, equal to 101.83, a basis of about 4.36%. Denom. \$1,000. Dated May 1 1929. Due on May 1 1949 without option. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legality approved by Thomson, Wood & Hoffman of New York.

Financial Statement.

(As officially reported.)

Assessed Valuation, 1929.

Total bonded debt (including this issue) \$32.281.817
Water debt \$6.892.008
Sinking fund \$624.888
Net bonded debt. \$24.764.929
Population (1920 census), 191.601. Present population (est.), 225.900.

ORCHARD LAKE, Aakland County, Mich.—BOND OFFERING.—

Population (1920 census), 191,601. Present population (est.), 225,600.

ORCHARD LAKE, Aakland County, Mich. — BOND OFFERING.—
Joseph P. Brooks, Village Clerk, will sell at public auction on April 15 at 8 p. m., a \$70,000 issue of Municipal Center bonds—rate of int. not to exceed 5%. Bonds are dated May 1 1929 and mature on May 1, as follows: \$1,000, 1932 to 1942 incl. and \$3,000, 1943 to 1959 incl.

A certified check for \$1,000 is required. Legality to be approved by Miller, Canfield Paddock & Stone of Detroit.

PADUCAH, McCracken County, Ky.—BOND SALE.—A \$33,394 issue of 6% semi-annual street improvement bonds has recently been purchased by the First National Bank of Paducah at par. Denoms. \$1,000 and \$339. Dated Feb. 25 1929. Due from Jan. 1 1930 to 1939 incl.

and \$339. Dated Feb. 25 1929. Due from Jan. 1 1930 to 1939 incl.

PARKSIDE SCHOOL DISTRICT (P. O. Chester) Delaware County,

Pa.—BOND SALE.—The \$28,000 4½% coupon school bonds offered on

April 1—V. 128, p. 2155—were awarded to the Delaware County Trust Co.,

Chester, at par plus a premium of \$558, equal to 101.99, a basis of about

4.35%. Bonds are dated April 1 1929 and mature on April 1 1949.

PASS-A-GRILLE, Pinellas County, Fla.—BOND SALE.—The \$55,
000 issue of 6% coupon public impt. bonds offered for sale on Dec. 5 without

success—V. 127, p. 3578—has since been purchased by the First National

Bank of St. Petersburg, at a price of 95, a basis of about 6.58%. Dated

May 15 1928 and due on May 15 as follows: \$12,500, 1933 1938 and 1943

and \$17,500 in 1948.

PERKINS COUNTY SCHOOL DISTRICT NO. 79 (P. O. Grainton).

PERKINS COUNTY SCHOOL DISTRICT NO. 79 (P. O. Grainton), Neb.—BOND SALE.—An \$11,000 issue of 434 % refunding bonds has recently been purchased by the United States National Co. of Denver. Dated April 15 1929. Due from 1930 to 1940 inclusive.

April 15 1929. Due from 1930 to 1940 inclusive.

PETTIS COUNTY (P. O. Sedalia), Mo.—BOND SALE.—The \$100,000 issue of semi-annual road improvement bonds offered for sale on April 1 (V. 128, p. 1963) was awarded to the Commerce Trust Co. of Kansas City as 4¾s for a premium of \$130, equal to 100.13.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 63 (P. O. Holyoke), Colo.—PRE-ELECTION SALE.—A \$5,900 issue of 4½% refunding bonds has been purchased by Peck, Brown & Co. of Denver prior to an election to be held on May 6. Due \$500 1930 to 1939 incl.

PICKENS COUNTY (P. O. Pickens), S. C.—BOND OFFERING.—Sealed bids will be received by J. T. McKinney, County Supervisor, until April 23 for the purchase of a \$300,000 issue of reimbursement bonds.

Sealed bids will be received by J. T. McKinney, County Supervisor, and April 23 for the purchase of a \$300.000 issue of reimbursement bonds.

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—
BOND SALE.—Of the \$3.000.000 4½% coupon school building bonds, offered on April 11—V. 128, p. 1963—a syndicate composed of the National City Co., Harris, Forbes & Co., W. H. Newbold's Son & Co., First National Bank of Pittsburgh; and the Peoples Savings & Trust Co., all of Pittsburgh; bidding 100.2999 purchased \$2.800.000; the Board of Education exercising the option of bidding for \$200.000 bonds, due \$100.000, April 1, 1930 and 1931. The successful syndicate submitted an alternative bid of 100.1799 for the entire issue of \$3.000.000 bonds. The \$2.800.000 obligations mature \$100.000 annualy on April 1 from 1932 to 1959 incl. The Union Trust Co., and the Mellon National Bank, both of Pittsburgh, bid 100.13 for "all or none." Price paid by the syndicate represents an interest cost basis of about 4.23%.

The successful bidders are reoffering the bonds for public investment, at prices to yield from 4.25 to 4½%. It is stated that: The bonds are being issued for school purposes and are direct obligation of the District, payable from unlimited taxes on all taxable property therein. The assessed valuation of the taxable property in the District as of the end of last year is given on \$1.136.606.150, while the net debt, including this issue, is reported at \$22.304.208, or about 2% of the assessed valuation PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The

Bonds are being offered for public investment at prices to yield 4.75%, according to maturities. They are, it is stated, a legal investment for savings banks and trust funds in New York State.

PLYMOUTH, Marshall County, Ind.—BOND OFFERING.—Fred L. Rannells, City Clerk, will receive sealed bids until 7.30 p. m. April 22, for the purchase of \$35,000 4½% water works bonds. Dated July 2 1929, Denominations \$625. Due \$1,250, January and July 2 1920 to 1943 incl. A certified check payable to the order of the City Treasurer for \$500 is required.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. April 16, for the purchase of the following issues of bonds aggregating \$650,000: \$300,000 City Hall bonds. Dated Aug. 1 1928. Due \$12,000, August 1 1929 to 1953 incl.

180,000 water works improvement and extension bonds. Dated June 1 1928. Due \$6,000, June 1 1929 to 1958 incl.

150,000 surface drain bonds. Dated June 1 1928. Due \$5,000, June 1 1929 to 1958 incl.

20,000 fire and police alarm system bonds. Dated June 1 1928. Due \$2,000, June 1 1929 to 1938 incl.

A certified check for 3% of the bonds bid for is required. Legality to be approved by Chapman & Cutler of Chicago.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—BOND SALE.—The \$500,000 series "C" coupon school bonds offered on April 9—V. 128, p. 2155—were awarded to a syndicate composed of Detroit & Security Trust Co. of Detroit Northern Trust Co., Chicago, and Stranahan, Harris & Oatis, Inc., of Toledo, at par, plus a premium of \$217, equal to 100.043, a basis of about 4.62%. Of the bonds sold, \$342,000 were taken as 44's, maturing May 1 as follows: \$9,000, 1930 and 1931; \$10,000, 1932; \$11,000, 1933 and 1934; \$12,000, 1935; \$13,000, 1936 and 1937;

\$14,000, 1938; \$15,000, 1939 to 1943 incl.; \$16,000, 1944 and 1945; \$17,000, 1946; \$18,000, 1947; \$20,000, 1948; \$21,000, 1949; \$22,000, 1950 and 1951, and \$13,000 in 1952. The remaining \$158,000 bonds were taken as 4½s, due May 1 as follows: \$10,000, 1952; \$23,000, 1953; \$24,000, 1954; \$25,000, 1955 to 1957 incl., and \$26,000, 1958.

BONDS REOFFERED.—Successful syndicate is reoffering the bonds for public investment, priced according to maturity, to yield 5.00 to 4.50%. They are, it is stated, exempt from Federal Income Taxes and are legal investments for savings banks in New York.

Financial Statement.

Assessed valuation (1928)

Total Bonded Debt. \$79,417,126

Total Bonded Debt. \$530,982

Net Debt. \$530,982

Population (1920 Census)—34,273; Present Estimate—66,000.

PORTER COUNTY (P. O. Valparaiso), Ind.—NO BIDS.—A. J. Fehrman, County Treasurer, states that no bids were received on April 8 for the purchase of the following 4½% bonds aggregating \$67,200, scheduled to have been sold—V. 128, p. 2336; \$58,000 Peter W. Samuelson et al. Portage Twp. road impt. bonds. Denom. \$2,900. Due \$2,900, May and Nov. 15 from 1930 to 1939 incl. 5,460 Charles F. Leeka-Pleasant and Boone Twps. road impt. bonds. Denom. \$273. Due \$273, May and Nov. 15 from 1930 to 1939 incl. Senoms. \$187. Due \$187, May and Nov. 15 from 1930 to 1939 inclusive.

Dated Feb. 16 1929. Interest payable on May and Nov. 15.

PORT JERVIS, Orange County, N. Y.—BONDS NOT SOLD.—The \$600,000 4½% coupon or registered water works bonds offered on March

PORT JERVIS, Orange County, N. Y.—BONDS NOT SOLD.—The \$600,000 4½% coupon or registered water works bonds offered on March 29—V. 128, p. 1963—were not sold. According to a report no bids were submitted. Bonds are dated March 1 1929 and mature \$15,000 from 1931 to 1970 inclusive.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—Salomon Bros. & Hutzler, Boston, were awarded on April 11 a \$300,000 temporary loan on a discount basis of 5.71%, plus a premium of \$2. Loan is dated April 15 1929 and is payable on Oct. 7 1929 at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were:

Discount Basis.

Bank, Boston. Legalty to be approved by kins of Boston. Other bidders were:

Bidder—

S. N. Bond & Co. (plus \$4)

Guaranty Co. of New York (plus \$1)

Fidelity Trust Co., Portland

Shawmut Corporation of Boston

Casco Mercantile Trust Co., Portland

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—
Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on April 17 fer the purchase of a \$90,000 issue of 4½% street widening bonds. Denom. \$1,000. Dated April 1 1929. Prin. and int. (A. & O.) payable at the office of the City Treasurer or at the fiscal agency in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the approving opinion. A certified check for 5% must accompany the bid.

PROSPERITY DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 22, by Don M. Weir, District Se retary, for the purchase of an \$11,000 issue of drainage bonds. Denom. \$500. Dated Mar.

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, Route 3), Okla.—BONDS OFFERED.—Sealed bids were received by James S. Williams, District Clerk, until 8 p. m. on April 12 for the purchase of a \$30,000 issue of school bonds. Due from 1932 to 1946 inclusive.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Alva E. Lisby, County Treasurer, will receive sealed bids until 12 m. April 15, for the purchase of the following issues of 4½% bonds aggregating \$21,120: \$8,000 F. C. Tilden et al, Greencastle and Madison Twps., impt. bonds. 7,120 Andy Trester et al, Washington Twp., impt. bonds. Denoms. \$356. 6,000 Daniel A. Hutcheson et al, impt. bonds. Denoms. \$300.

Three issues are dated April 15 1929. The \$8,000 issue is in denoms. of \$317.32 and \$82.68. Bonds are due on May and Nov. 15 1930 to 1939 incl. A certified check for 5% of the amount of bonds bid for is required.

QUINTON, Pittsburg County, Okla.—BOND OFFERING.—Sealed bids will be received until May 2, by the City Clerk, for the purchase of two issues of bonds aggregating \$73,000, as follows: \$48,000 sewer system and \$25,000 water system bonds.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger)

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger) Eastland County, Tex.—BONDS REGISTERED.—The State Comptroller on April 3 registered a \$10,000 issue of 5% serial school bonds.

RIVERVIEW (P. O. Chattanoga) Hamilton County, Tenn.—MA-TURITY.—The two issues of 5½% bonds aggregating \$48,026.28, that were purchased by the American Trust & Banking Co., of Chattanoga, at a price of 100.59—V. 128, p. 2156—are due as follows: \$33,026.28 paving districts bonds. Due from Feb. 15 1930 to 1938, incl. 15,000.00 general obligation bonds. Due on Feb. 15 1939. Basis of about 5.40%.

Basts of about 5 40%.

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND SALE.—
The \$900,000 series "A" coupon or registered sewer bonds offered on April 10—V. 128, p. 2156—were awarded as 4½s at par plus a premium of \$981, equal to 100.109, to the National City Co., New York. Interest cost basis 4.49%. Bonds are dated April 1 1929 and mature April 1 as follows: \$20,000, 1934 to 1951 incl., and \$30,000, 1952 to 1969 incl. The bonds, according to the purchasers, have all been sold. They were reoffered for investment, priced to yield 4.40%.

ROSEBURG, Douglas County, Ore.—BOND SALE.—The \$25,000 issue of 5% semi-annual aviation park bonds offered for sale on April 1—V. 128, p. 2156—was awarded to Ferris & Hardgrove, of Portland, at a price of 96.83, a basis of about 5.70%. Dated Mar. 1 1929. Due \$2,500 from March 1 1930 to 1939 inel.

RUSSELL, Greenup County, Ky.—BOND OFFERING.—Sealed bids will be received by E. W. Smith, City Clerk, until April 15, for the purchase of an issue of \$100,000 6% semi-annual water revenue bonds.

SAINT CLAIR, Franklin County, Mo.—BONDS NOT SOLD.—The \$19,500 issue of water works improvement bonds scheduled to be offered for sale on March 29—V. 128, p. 1778—was not sold as the election held on the bonds was unsuccessful.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The Salem Trust Co., was awarded on April 8, a \$200,000 temporary loan, maturing in about 7 months, on a discount basis of 5.13%. Next highest bidder was the Merchants National Bank of Salem, which offered to discount the loan on a 5.524% basis, plus a premium of \$1.16. The following offers were also received:

\*\*Bidder\*\*—\*\*

\*\*Bidder\*\*—\*\*

\*\*Bidder\*\*—\*\*

\*\*Bidder\*\*—\*\*

\*\*Bidder\*\*—\*\*

\*\*Change of Boston\*\*

\*\*Faxon, Gade & Co., Boston\*\*

\*\*Faxon, Gade & Co., Boston\*\*

\*\*Salomon Bros. & Faxon\*\*

\*\*Salomon Bros. & Hutzler (plus \$2.00)\*\*

\*\*Salomon Bros. & Hutzler (plus \$2.00)\*\*

\*\*Salomon Bros. & Goupon public impt, bonds offered for sale on April 1—V. 128, p. 2156—was awarded at par to the State School Fund Commission. Dated Nov. 1 1928 and due on Nov. 1, as fellows: \$2,465.57 in 1930 and \$2,400 from 1931 to 1940 incl.

\*\*San DIEGO, San Diego County, Calif.—BOND ELECTION.—A

SAN DIEGO, San Diego County, Calif.—BOND ELECTION.—A special election will be held within the next 60 days for the purpose of passing upon a proposition calling for the issuance of \$2,350,000 in bonds for water development purposes. (These bonds were previously defeated at the primary election on March 19.)

SEAGRAVES, Gaines County, Tex.—ADDITIONAL INFORMATION.—The \$45,000 issue of 6% water works construction bonds awarded on Feb. 25 to H. C. Burt & Co. of Houston—V. 128, p. 1440—at par, is dated Jan. 1 1929 and due on Jan. 1, as follows: \$1,000, 1935 to 1959 and \$2,000, 1960 to 1969 all incl. Prin. and int. (J. & J.) payable at Hanover National Bank in New York City. Legal approval of Chapman & Cutler of Chicago.

■ SECAUCUS, Hudson County, N. J.—BOND SALE.—The \$227,500 school bonds offered on April 9—V. 128, p. 1964—were awarded as 5 ¼s, to Prudden & Co. of New York, at 100.01. Bonds are dated March 1 1929 and mature March 1 as follows: \$4,500, 1930; \$4,000, 1931 to 1935 inclusive; \$5,000, 1936; and \$6,000, 1937 to 1969, inclusive.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (award to be made at 8 p. m. May 2), for the purchase of the following issues of bonds aggregating \$793,470:
\$653,470 4½% special assessment street improvement bonds. Dated May 1 1929. Due Oct. 1 as follows: \$64,470, 1930; \$66,000, 1931; \$65,000, 1932 and 1933; \$66,000, 1934; \$65,000, 1935 and 1936; \$66,000, 1937; \$65,000, 1938, and \$66,000, 1939.

140,000 ½½% real estate purchase bonds. Dated April 1 1929. Due St. Ook 1930; Social village of the considered; provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or multiple thereof. A certified check, payable to the order of the Village Treasurer for 5% of the bonds bid for, is required.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. F. D. No. 6) Lawrence County Pa.—FOND OFFERING.—John K. Moore, Secretary Board of Directors, will receive sealed bids until 8 p. m. April 12, for the purchase of \$12,000 4½% school bonds. Dated April 15. 1929. Denominations \$1,000. Due July 15, as follows: \$3,000, 1930; \$2,000, 1931 to 1933 incl.; and \$3,000, 1934. A certified check payable to the order of the District Treasurer for \$500 is required.

SOUTHAMPTON-RIVERSIDE WATER DISTRICT (P. O. Southampton), Suffolk County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York were awarded on April 10 an issue of \$50,000 coupon or registered water bonds as 5s at a price of 100.77, a basis of about 4.91%. Dated May 1 1929. Denom. \$500. Due May 1 as follows: \$1,000, 1934, and \$3,500, 1935 to 1948 incl. Prin. and int. (May and November) payable in gold at the Hampton Bays National Bank, Hampton Bays. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bays. Leg York City.

SOUTH CATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. South Gate), Calif.—BOND SALE.—A \$224,000 issue of 6% street improvement bonds has been jointly purchased by Wm. Cavaller & Co. and C. F. Childs & Co., both of Los Angeles. Denom. \$1,000. Dated Feb. 19 1929 and due on Feb. 19 as follows: \$15,000, 1934 to 1947 and \$14,000 in 1948. Principal and interest (J. & J. 2) payable at the office of the City Treasurer. Legality subject to the approval of O'Melveny, Fuller & Myers of Los Angeles.

SOUTH JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received by W. L. Holsonback, City Clerk, until 7 p. m. on April 16 for the purchase of an issue of \$120,000 6% improvement bonds. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 1959. Prin. and semi-annual int. payable in gold at the office of the City Clerk or at the Chase National Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A \$2,500 certified check, payable to the City Clerk, is required.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield) Green County, Mo.—BONDS OFFERED FOR INVESTMENT.—The \$1,500,000 issue of school bonds that was awarded on Feb. 20 to a syndicate headed by Kauffman, Smith & Co., of St. Louis, as  $4\frac{1}{2}$ s, at par—V. 128, p. 1440—is now being offered for public subscription by the purchasers. Dated April 3 1929. Due from April 1 1930 to 1949 incl. Prin, and int. (A. & O.) payable at the Guaranty Trust Co. in New York City. Bonds are reported to be legal investment for saving banks in New York State. Legality to be approved by Benj. H. Charles of St. Louis.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on April 9—V. 128, p. 2156—was awarded to the Old Colony Corp. of Boston, on a discount basis of 5.77%. Loan is payable on Oct. 4 1929. Guaranty Co. of New York, was the next highest bidder offering to discount the loan on a 5.84% basis.

bidder offering to discount the loan on a 5.84% basis.

STORY COUNTY (P. O. Nevada), Iowa.—BONDS VOTED.—At a special election held on April 8, the voters approved the issuance of \$1,300,-000 in highway paving bonds by a majority of almost 2,000 votes. We quote from the Des Moines "Register" of April 9:

The Story county election was the first county bond issue to be held in the State since the \$100,000,000 State bond issue was declared unconstitutional by the Iowa Supreme Court. It called for the issuance of \$1,300,000 in bonds for paving the Jefferson, Lincoln and Wilson highways.

Two years ago, a similar proposal ot issue \$1,400,000 in bonds for paving primary roads of Story county was defeated by about 700 votes. Rural communities voted solidly against the measure at that time. The fight against the proposal voted on Monday was led by the same group that successfully opposed the former issue.

STOWE TOWNSHIP (P. O. McKee's Rocks) Alleghany County

STOWE TOWNSHIP (P. O. McKee's Rocks) Allegheny County, Pa.—BOND OFFERING.—J. W. McLaughlin, Township Clerk, will receive sealed bids until 8 p. m. May 1, for the purchase of \$200,000 4½% coupon township bonds. Dated April 1 1929. Denoms. \$1,000. Due April 1 1949. Purchaser to pay for the printing of the bonds. A certified check payable to the order of the Township Treasurer for \$2,500 is required. Award of bonds contingent upon approval of sale by the Department of Internal Affairs. All bids submitted on April 1, for these bonds were rejected—V. 128, p. 2336.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BIDS.—The following is an official tabulation of the bids received on April 4, for the \$558,000 coupon or registered bonds awarded as  $4\frac{1}{2}$ s, to George B. Gibbons & Co., and Roosevelt & Son, both of New York, at a price of 101.362, a basis of about 4.36%—V. 128, p. 2336. Successful bidders subsequently reoffered the bonds for public investment, priced, according to maturity, to yield 4.50 to 4.25%. All bids submitted were for  $4\frac{1}{2}\%$  bonds.

Bidder—

Rate Bid.

Rate Bid.

Rate Bid.

 $101.362 \\
101.239$ 101.21 101.139 100.839 100.819 100.81 100.739 100.64 100.637 100.62

SUPERIOR, Nuckolls County, Neb.—BOND SALE.—A \$35,792.39 issue of 4½% paving districts bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. 1,000, one bond for \$792.39. Dated May 1 1929. Due \$3,792.39 on May 1 1931 and \$4,000 from May 1 1932 to 1939 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legal approval by Rose, Wells, Martin & Lane of Omaha.

SURRY COUNTY (P. O. Dobson), N. C.—BOND OFFERING.—Sealed bids will be received until noon on April 17, by T. M. March, Register of Deeds, for the purchase of a \$50,000 issue of coupon funding bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated May 1 1929. Due \$2,000 in 1931 and \$3,000 from 1932 to 1947 incl. Prin. and semi-annual int. payable at the Hanover National Bank in N. Y. City. A certified check for 2% of the bonds, payable to the County Treasurer, is required. The bidders are requested to furnish their own bond forms and approving

SWISSVILLE SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Ida E. Wallace, Secretary Board of Education, will receive sealed bids until 7 p. m. (Eastern standard time) April 24 for the purchase of \$250.000 4½% coupon school bonds. Dated April 1 1929. Denom. \$1,000. Due \$10,000, April 1 1935 to 1949 incl. Int. payable on April and Oct. 1. A certified check, payable to the order of the School District for \$2,500, must accompany each proposal. The successful bidder is to furnish and pay for the printing of the bonds.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.—The \$100.000 issue of semi-annual county road bonds offered for sale on April 4—V. 128, p. 1964—was jointly awarded to the Carleton D. Beh Co. and the Iowa National Bank, both of Des Moines, as 4½s, for a \$760 premium, equal to 100.76, a basis of about 4.60%. Dated May 1 1929 and due May 1, as follows: \$10.000, 1935 to 1936; \$15.000, 1939 to 1942 and \$20,000 in 1943.

TERREBONNE PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Houma), La.—BOND OFFERING.—Scaled bids will be received until May 1 by O. J. Therist, Secretary of the Board of Commissioners, for the purchase of a \$15,000 issue of 6% semi-annual drainage bonds.

TUSTEN AND COCHECTON CENTRAL SCHOOL DISTRICT NO.1 (P. O. Narrowsburg), Sullivan County, N. Y.—NO BIDS.—P. E. Schneider. District Clerk, states that no bids were submitted on April 6, for the \$100,000 5% coupon or registered school bonds, scheduled for sale.—V. 128, p. 1964.—Bonds are dated Jan. 1 1929 and mature Jan. 1, as follows: \$2,000, 1931 to 1935 inclusive; \$3,000, 1936 to 1940 inclusive; and \$5,000, 1941 to 1955 inclusive. These bonds were also unsuccessfully offered on Dec. 31.—V. 128, p. 144.

TYRO CONSOLIDATED SCHOOL DISTRICT (P. O. Lexington), Davidson County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m.. on April 16, by Grant Raker, Clerk of the Board of County Commissioners, for the purchase of a \$20,000 issue of 5½% coupon registered school bonds. Denom. \$1,000. Dated April 1 1929. Due \$1,000, from April 1 1932 to 1951 incl. Prin. and semi-annual int. payable in gold in New York. Purchasers will be furnished with the legal opinion of Reed, Hoyt & Washburn of New York. A certified check for 2% of the bid, payable to the above Board, is required.

UNION COUNTY (P. O. Union), S. C.—ADDITIONAL INFORMATION.—The \$154,000 issue of county bonds that was awarded on April 3 to Stranahan, Harris & Oatis, Inc., of Toledo at a price of 98.383—V. 128. p. 2336—bears interest at 5% and is due on May 1 as follows: \$6.000, 1930 to 1937; \$8,000, 1938 to 1944, and \$10,000, 1945 to 1949, all inclusive, giving a basis of about 5.19%.

Inclusive, giving a basis of about 5.19%.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—BOND OFFERING.—William W. Friberger, Township Clerk, will receive sealed bids until 8 p. m. April 24 for the purchase of the following issues of coupon or registered bonds aggregating \$391,000: \$273,000 6% assessment bonds. Due May 1 as follows: \$50,000, 1931 to 1934, incl., and \$73,000, 1935.

118,000 5% public improvement bonds. Due Nov. 1 as follows: \$5,000, 1930 to 1934 incl.; \$6,000, 1935 to 1939 incl., and \$7,000, 1940 to 1948 incl.

Dated May 1 1929. Denom. \$1,000. Principal and interest payable in gold at the Union Center National Bank, Union Center. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check, payable to the order of the township for 2% of the amount of bonds bid for, is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

UPHAM SCHOOL DISTRICT (P. O. Upham), McHenry County, N. Dak.—BOND OFFERING.—Sealed bids will be received by Harry M. Holte, President of the Board of Education, until April 22, for the purchase of a \$32,000 issue of 5% school bonds. Due in 1949.

 VASSAR, Tuscola County, Mich.—BIDS.—The following bids were also submitted on April 1, for the \$30,000 5½% bonds awarded to the State Savings Bank of Vassar, at a price of 100.07—V. 128, p. 2337.
 Int. Rate.
 Premium.

 Blanchet, Bowman & Wood, Toledo
 6%
 \$75.00

 Bank of Detroit, Detroit
 5½%
 339.00

 Stranahan, Harris & Oatis, Cin
 5½%
 171.00

 First National Co. of Detroit
 5½%
 210.00

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—
Charles E. Repetto, City Clerk, will receive sealed bids until 8 p. m. April 22
for the purchase of \$275,000 coupon or registered municipal building bonds
—rate of interest not to exceed 6% and to be stated in a mu.tiple of ½ of
1%. Dated April 1 1929. Denom. \$1,000. Due April 1 as follows:
\$10,000, 1931 to 1957 incl., and \$5,000, 1958. Principal and interest
(April and October) payable in gold at the Ventnor City National Bank.
No more bonds to be awarded than will produce a premium of \$1,000 over
the amount stated above. A certified check, payable to the order of the
city for 2% of the amount of bonds bid for, is required. Legality to be
approved by Clay, Dillon & Vandewater of New York City.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BONDS NOT SOLD.

—The \$290,000 issue of 4½% semi-annual highway, series B bonds offered on March 28.—V. 128, p. 1779—was not sold as all the bids were rejected. Due on April 1, as follows: \$115,000 in 1934: \$125,000 in 1935 and \$50,000 in 1936.

WARREN TOWNSHIP (P. O. Warren), Jo Davies County, III.— BOND SALE.—The \$20,000 road bonds offered on April 3—V. 128, p. 2157—were awarded as 5½%, to Kent, Grace & Co. of Chicago. Bonds are dated May 1 1929 and mature \$2,000, Aug. 1 1930 to 1939 inclusive, Price paid not stated.

WARWICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—W. G. Bateman, County Treasurer, will receive sealed bids until 10 a. m. April 25, for the purchase of \$43,000 road bonds; rate of interest 4½%. Dated April 2 1929. Denoms. \$1,075. Due \$2,150, May and Nov. 15 1930 to 1939 inclusive.

WASHINGTON COUNTY (P. O. Washington), Iowa.—PRICE PAID.—The \$200,000 issue of primary road bonds that was awarded to Harry H. Polk & Co. of Des Moines—V. 128, p. 1964—was awarded as 5s, for a premium of \$1,045, equal to 100,522, a basis of about 4.88%. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years. The only other bid was a premium offer of \$1,040 for 5s, by Stranahan, Harris & Oatis.

Sealed and open bids were received until 2 p. m. on April 11 by W. S. Mc-Mains, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Dated May 1 1929. Due \$20,000 from May 1 1935 to 1944 inclusive. Optional after 5 years.

wayne county (P. O. Detroit), Mich.—BOND OFFERING.—William F. Butler, Chairman, Board of County Road Commissioners, will receive scaled bids until 10 a. m. April 23, for the purchase of the following highway improvement bonds aggregating \$243,000: \$135,000 Road Assessment District No. 9 bonds. Due \$15,000, May 1 1931 to 1939, incl. A certified check payable to the order of the Board of County Road Commissioners for \$1,350 is required. 108,000 Road Assessment District No. 10 bonds. Due \$12,000, May 1 1931 to 1939, incl. A certified check payable to the order of the Board of County Road Commissioners for \$1,080 is required. Dated May 1 1929. Bidders to state rate of interest.

WAYNE COUNTY (P. O. Detroit), Mich.—PROPOSE\$ 1,000,000 NOTE SALE.—A recommendation that the county borrow \$1,000,000 through the medium of short-term notes, rather than go into the bond market at this time, was received from the Board of County Auditors by the Board of Supervisors on April 9. The notes, if issued would be met later out of bonds issued when a lower interest rate for the County's bonds can be secured.

WAYNE COUNTY (P. O. Waynesbore), Tenn.—BOND SALE.—A 5,000 issue of bridge bonds has been recently awarded to Little, Wooten

WEAKLEY COUNTY (P. O. Dresden), Tenn.—PRICE PAID.—The \$57,000 issue of 434% coupon funding bonds that was purchased by Caldwell & Co. of Nashville—V. 128, p. 1964—was awarded at par. Due \$19,000 on Jan. 1 1934, 1939 and 1944.

WENATCHEE, Chelan County, Wash.—BOND SALE.—A \$69,500 issue of 4½% Improvement bonds has recently been purchase at par by the State of Washington.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. April 12, for the purchase of \$150,000 4½% coupon school bonds. Dated Oct. 1 1928. Denominations \$1,000. Due \$10,000, Oct. 1 1929 to 1943 inclusive. Principal and Interest (April and Oct. 1) payable at the First National Bank of Boston, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Gray, Boyden & Perkins of Boston.

WEST VIEW (P. O. Olmstead), Cuyahoga County, Ohio.—BIDS REJECTED.—All bids received on April 1, for the purchase of the \$31,000 issue of 6% special assessment water main bonds offered for sale—V. 128, p. 1964—were rejected, reports L. C. Blodgett. Bonds mature on Oct. 1, as follows: \$3,000, 1930 to 1937, incl.; \$4,000, 1938 and \$3,000, 1939.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by the Board of School Directors, until 8 p. m. April 23, for the purchase of \$80,000 44% coupon bonds. Dated Dec. 1 1928. Denoms. \$1,000. Due Nov. 1 1958. Interest payable on June and Dec. 1. Bonds have been approved by the Department of Internal Affairs. A certified check payable to the order of the School District of West View for \$1,000, must accompany each proposal.

WESTWOOD SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The State Teachers' Pension and Annuity Fund, Trenton, recently purchased an issue of \$225,000 4½% registered school building bonds at a price of par. Dated Aug. 1 1929. Denom. \$1,000. Due as follows: \$5,000, 1931 to 1933 incl., and \$6,000, 1934 to 1968 incl. Interest payable February and August.

February and August.

WESTWOOD SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The State Teachers Pension and Annuity Fund recently purchased \$225,000 school bonds, bearing a coupon rate of 4¾% at a price of par. Bonds mature on August 1, as follows: \$5,000 1931 to 1933, incl. and \$6,000, 1934 to 1968, incl.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Solomon Bros. & Hutzler of Boston, were awarded on April 5, a \$100,000 temporary loan due in about 8 months, on a discount basis of 5.71% plus a premium of \$2. Other bidders were:

Bidder—	Discount Basis.
Bank of Commerce & Trust Co., Boston	5.725%
Old Colony Corp	5.795%
First National Bank, Boston	5.84%
WILL DECAY COUNTY DOLD DISTRICT NO 4 /B O	****

WHARTON COUNTY ROAD DISTRICT NO. 4 (P. O. Wharton), Tex.—BOND SALE.—The \$500,000 issue of 5½% semi-annual road bonds offered for sale on April 8—V. 128, p. 2157—was awarded to the Dallas Union Trust Co. of Dallas for a premium of \$8,350, equal to 101.67.

WHITE FISH BAY (P. O. Milwaukee), Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 15 by W. H. Volkman, Village Clerk, for the purchase of an issue of \$141,000 4½% track removal bonds. Dated May 1 1929 and due on May 1 as follows: \$2,000, 1930 to 1933; \$3,000, 1934 to 1936 and 1938 to 1940; \$2,000, 1941; \$3,000, 1942 and 1943; \$5,000, 1944; \$14,000, 1945; \$15,000, 1946; \$16,000, 1947; \$28,000, 1948, and \$29,000, in 1949. Prin. and semi-annual int. payable at the Bank of Shorewood. The successful bidder will be required to furnish the printed bonds. A certified check for \$1,410, payable to the Village Treasurer, must accompany the bid.

WILLOWICK, Lake County, Ohio.—BONDS OFFERED FOR INVESTMENT.—Spitzer, Borick & Co. of Toledo, are offering for public investment, \$295,000 6% improvement bonds at prices to yield 5.25%. The bonds according to the offering notice are direct obligations of the Village. These bonds are part of the issue of \$296,915 awarded on March 29, to the above-mentioned concern at 100.94 a basis of about 5.48%.—V. 128, p. 2337.

WILMINGTON, New Castle County, Del.—FINANCIAL STATE—

128, p. 2337.
WILMINGTON, New Castle County, Del.—FINANCIAL STATE-MENT.—The following statement has been issued in connection with the proposed award on April 15, of \$800,000 4½% sinking fund bonds, description of which appeared in—V. 128, p. 2337:

Financial Statement.

Financiai Statement.	
Assessed Valuation for Real Estate for the fiscal year end	-
ing June 30 1928	\$133,662,650,00
Value of Real Estate and Equipment owned by the City	30.655.358.51
Present total bonded debt (including school bonds)	11,022,700.00
Amount of Water Debt	- 1.445.000.00
Sinking Fund	- 527.000.00
Floating Debt	None
Present Population126,400	

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—BOND SALE.—
The \$200,000 issue of annual primary road bonds offered for sale on April 9
—V. 128, p. 2157—was awarded to A. B. Leach & Co. and Halsey, Stuart
& Co., both of Chicago, jointly, as 5s for a premium of \$910, equal to
100.455, a basis of about 4.90%. Due from May 1 1935 to 1944 incl.
Optional after 5 years.

The other hide (all 6.00)

The other bids (all for 5s) were as follows: 
 Bidders—
 Premium.

 White Phillips Co., Davenport, Iowa.
 \$900

 Carleton D. Beh Co., Des Moines, Iowa.
 800

 Geo. M. Bechtel & Co., Davenport, Iowa.
 500

WISE COUNTY ROAD DISTRICT NO. 4 (P. O. Decatur), Tex-ADDITIONAL DETAILS.—The \$145,000 issue of road bonds that we purchased by the Roger H. Evans Co. of Dallas at a price of 101.25—V. 12: p. 288—bears interest at 5½% and is due from 1930 to 1959, giving basis of about 5.37%.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on April 9—V. 128, p. 2337—was awarded to the Winchester Trust Co., Winchester, on a discount basis of 5,465%. Dated April 10 1929 and due on Dec. 5 1929. The following is a list of the other bids reported to have been received:

Bidder—	Discount	
Atlantic National Bank	5	.475%
First National Bank of Boston	5	.64%
First National Bank of Boston	5	.64%
Atlantic Corp., Boston	5	.67%
Bank of Commerce & Trust Co	5	.685%
Salamon Bros. & Hutzler	5	.69%
F. S. Moseley & Co.	5	.75%
Salamon Bros. & Hutzler F. S. Moseley & Co. Shawmut Corp. of Boston	5	.77%

WOODBRIDGE TOWNSHIP, Middlesex County, N. J.—BOND SALE.—B. J. Van Ingen & Co. of New York and M. M. Freeman & Co. of Philadelphia, purchased during March at private sale, \$641,000 6% temporary impt. bonds. Dated April 5 1929. Denoms. \$1,000. Due April 5 1933. Prin. and int. (April and Oct. 1) payable at the Seaboard National Bank, New York. Legality to be approved by Caldwell & Raymond of New York. Purchasers are reoffering the bonds for public investment, priced to yield 5.00%. Bonds it is stated are a legal investment for savings banks and trust funds in New Jersey.

YANKTON, Yankton County, So. Dak.—BONDS VOTED.—The \$51,000 issue of not to exceed 5% semi-annual water plant bonds scheduled to be offered for sale on April 15—V. 128, p. 2337—was voted at a recent election by a count of 994 "for" to 114 "against."

### CANADA, its Provinces and Municipalities.

BURLINGTON, Ont.—BOND ELECTION.—At an election to be held on April 25, the rate-payers will be asked to pass on a \$77,000 school debenture by-law.

TORVAL, Que.—NO BIDS.—H. Meloche, Secretary-Treasurer, reports that no bids were submitted on April 3, for the \$32,000 5% improvement bonds scheduled to have been sold—V. 128, p. 2158.—Bonds are dated May 1 1928 and mature in 30 years.

MOSSBANK, Sask.—BOND SALE.—The \$4,000 Marchmont S. D. o. 123 bonds offered on April 1—V. 128, p. 2158—were awarded to the faterman-Waterbury Mfg. Co., Regina, as 6 1/4s, at par plus a premium of 0.00 equal to a price of 100.25. Due in 15 years.

ST. JOSEPH DE GRANTHAM, Que.—BOND OFFERING.—Sealed bids will be received by J. L. Paille, Secretary-Treasurer, until 7 p. m. April 19, for the purchase of \$50,000 bonds to bear a coupon rate of 5%. Dated Sept. 1 1928 and maturing serially in 20 years.

ST. FULGENCE, QUE.—NO BIDS.—Ludger Tremblay, Secretary-Treasurer, states that no bids were received on April 2, for the \$20,000 issue of 5% 20-year serial bonds, offered for sale—V. 128, p. 1965—Bonds are dated Sept. I 1928. Payable at Chicoutimi, Montreal and Quebec.

VANCOUVER, B. C.—BOND SALE.—The \$300,000 4½% coupon Vancouver and Districts, Joint Sewerage and Drainage Board bonds offered on March 28—V. 128, p. 2158—were awarded to the Royal Financial Corporation of Vancouver; at a price of 90.452, a basis of about 4.99%. Bonds are dated March 1 1928, in denominations of \$1,000 and are payable on March 1 1968, at Vancouver, Victoria, Toronto and Montreal. Interest payable March and September. The \$500,000 issue of 4½% bonds offered on the same date were not sold the Secretary-Treasurer, reports.

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Bids must be accompanied by a certified check, payable to the order of the Treasurer of the City of Hartford for two per cent., of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take delivery of and pay by certified check or checks for the entire amount of their respective bids or offers for said Bonds on May 1, 1929, at the office of the City Treasurer in Hartford.

S

For further information, address CHAS. H. SLOCUM, City Treasurer.

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